THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * FRIDAY, MARCH 17, 2023 ~ VOL. CCLXXXI NO. 62 WSJ.com U.S. Edition

DJIA 32246.55 ▲ 371.98 1.2% | NASDAQ 11717.28 ▲ 2.5% | STOXX 600 441.64 ▲ 1.2% | 10-YR. TREAS. ▼ 23/32, yield 3.580% | OIL $68.35 ▲ $0.74 | GOLD $1,919.00 ▼ $7.60 | EURO $1.0612 | YEN 133.75

What's News

Business & Finance

The biggest banks in the U.S. swooped in to rescue First Republic Bank with a flood of cash totaling $30 billion, in an effort to stop a spreading panic following a pair of recent bank failures. **A1, A6**

◆ **Yellen appeared** before the Senate Finance Committee, telling lawmakers that the U.S. banking system remains in good health. **A7**

◆ **The European** Central Bank raised interest rates by half of a percentage point to 3% while promising emergency support for eurozone banks if needed. **A1**

◆ **Credit Suisse shares** jumped after the bank said it would tap a lifeline from the Swiss National Bank, but analysts remained wary about the lender's prospects. **A6**

◆ **U.S. stocks rallied**, with the S&P 500, Nasdaq and Dow gaining 1.8%, 2.5% and 1.2%, respectively. **B1**

◆ **EY's breakup plan** is in jeopardy and the accounting firm's leaders are trying to salvage the deal, people familiar with the matter said. **B1**

◆ **Tiger Global marked** down the value of its investments in private companies by about 33% across its venture-capital funds in 2022, according to people familiar with the firm. **B1**

◆ **FedEx's earnings fell** for the second straight quarter, but the delivery giant raised its outlook and said it cut more of its costs. **B3**

◆ **Dollar General plans** to pour an additional $100 million into its stores as it looks to attract more bargain-hunting shoppers from rivals. **B1**

World-Wide

◆ **Macron's government** bypassed Parliament and invoked special constitutional powers to raise France's retirement age, a defiant step that places him at odds with the country's legislative branch and millions of protesters. **A1**

◆ **TikTok's CEO said** that divesting the company from its Chinese owners, a move the U.S. is now demanding, wouldn't offer any more data protection than a plan TikTok has already proposed. **A1, A4**

◆ **Poland said** it would send four MiG-29 jet fighters to Ukraine in coming days, making it the first Western nation to supply warplanes to Kyiv, which is preparing a counteroffensive against Russia's invading forces. **A8**

◆ **U.N. investigators have** gathered evidence of a range of atrocities that Russian forces committed against Ukrainians that amount to war crimes, a U.N. commission found. **A8**

◆ **Iran agreed to halt** covert weapons shipments to its Houthi allies in Yemen as part of a China-brokered deal to re-establish diplomatic relations with Saudi Arabia, U.S. and Saudi officials said. **A16**

◆ **Japan and South Korea** pledged to deepen military and economic ties at their leaders' first formal summit since 2011, a long-delayed move to repair relations. **A16**

◆ **China's Communist** Party unveiled a broad overhaul strengthening its role in managing finance, social affairs and technological development. **A16**

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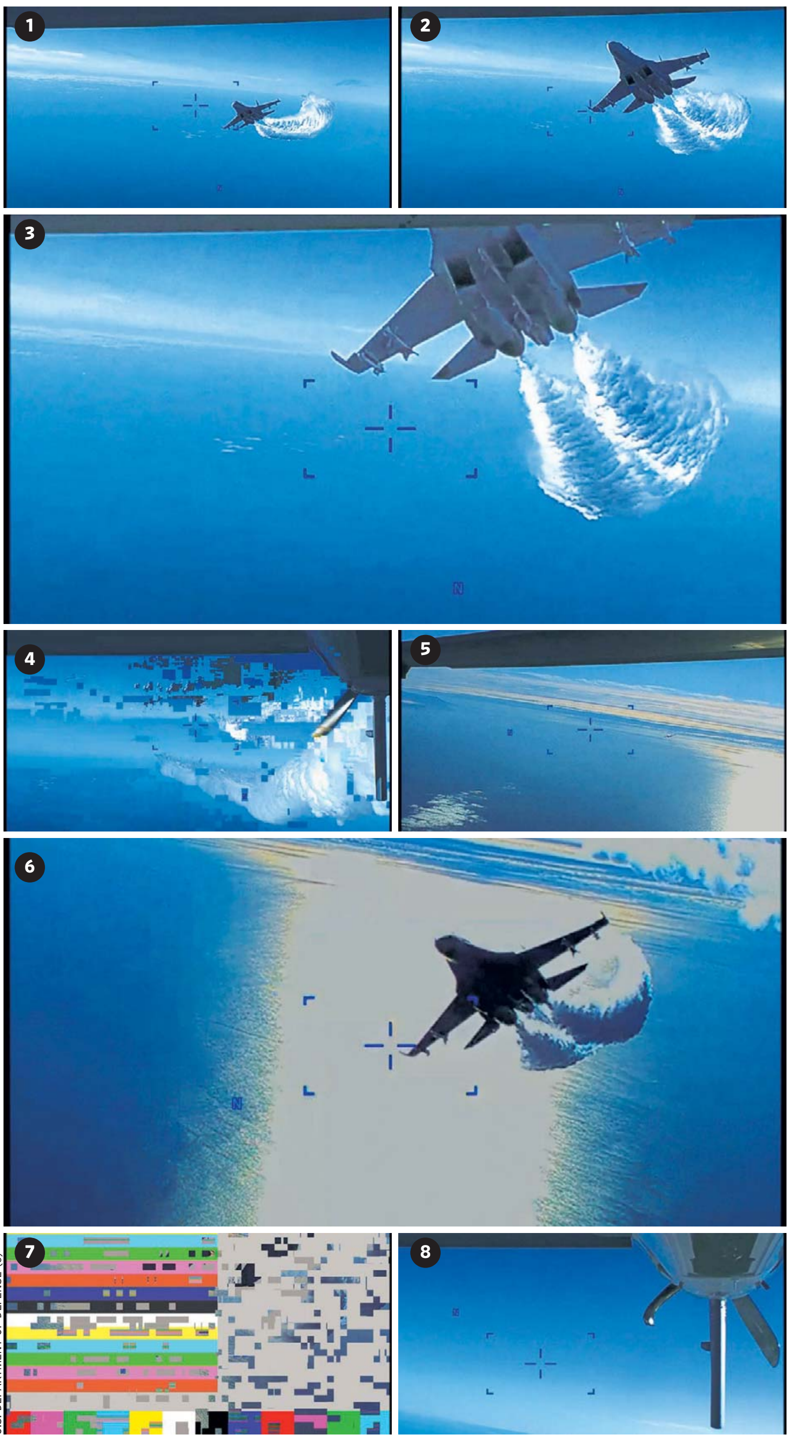
This edition of THE WALL STREET JOURNAL was originally published in the United States and reprinted locally for regional distribution.

Video Shows Russian Jet Confront U.S. Drone



U.S. DEPARTMENT OF DEFENSE (8)

CLIPPED: In a Pentagon video, **1.** A Russian Sukhoi-27 jet approaches the rear of a U.S. MQ-9 drone on Tuesday. **2.** The plane begins dumping fuel over the drone. **3.** The jet passes over, continuing to dump fuel. **4.** The drone's video feed is interrupted. **5.** A Russian Sukhoi approaches the drone. It wasn't clear whether the video showed one jet flying past the drone twice, or two jets passing separately. **6.** The jet passes close by the drone, dumping fuel. **7.** The drone's video feed is scrambled. **8.** The video feed resumes, showing damage to a propeller on the drone. **A8**

Bigger Banks Move to Rescue First Republic

The biggest banks in the U.S. swooped in to rescue First Republic Bank with a flood of cash totaling $30 billion, in an effort to stop a spreading panic following a pair of recent bank failures.

By David Benoit, Dana Cimilluca, Ben Eisen, Rachel Louise Ensign and AnnaMaria Andriotis

JPMorgan Chase & Co., Citigroup Inc., Bank of America Corp. and Wells Fargo & Co. are each making a $5 billion uninsured deposit into First Republic, the banks said, confirming an earlier report by The Wall Street Journal. Morgan Stanley and Goldman Sachs Group Inc. are kicking in $2.5 billion apiece, while five other banks are contributing $1 billion each.

The bank's executives came together in recent days to formulate the plan, discussing it with Treasury Secretary Janet Yellen and other officials and regulators in Washington, D.C., people familiar with the matter said.

"This show of support by a group of large banks is most welcome, and demonstrates the resilience of the banking system," the Treasury Department, Federal Reserve, Federal Deposit Insurance Corp. and the Office of the Comptroller of the Currency said in a joint statement.

Stocks climbed Thursday with the First Republic funding news. The S&P 500 added 1.8%, the Dow Jones Industrial Average gained 1.2% and the Nasdaq advanced 2.5%.

The pact is an extraordinary effort to protect the entire banking system from widespread panic by turning

Please turn to page A6

ECB Increases Rates, Despite Lender Woes

By Tom Fairless And Anna Hirtenstein

FRANKFURT—The European Central Bank raised interest rates by a half percentage point while promising emergency support for eurozone banks if needed, showing the policy makers' balancing act as they seek to combat high inflation without aggravating strains in the financial system.

The ECB said in a statement that it would increase its key rate to 3%, following half-point rate increases in February and December. The half-point rise surprised analysts who had expected a smaller adjustment given the tense market situation after the collapse of Silicon Valley Bank.

At a news conference, ECB President Christine Lagarde signaled the bank would be cautious about further rate increases, while stressing it stood ready to provide fresh liquidity to banks. Policy makers will make future rate decisions based on incoming economic data, she said, a change from previously announcing plans for rate increases months in advance. "It's not business as usual," Ms. Lagarde said. "It is not possible at this point in time...to determine what the path will be going forward."

European stock markets ral-

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Banking Turmoil

◆ Credit Suisse stock rebounds on lifeline....... A6
◆ Frantic weekend led officials to rescue plan ... A7
◆ James Mackintosh: Moral hazard has a cost........... B1

TikTok CEO Says Sale Won't Protect U.S. Data

By Stu Woo

WASHINGTON—TikTok's boss has a message for the Biden administration and Congress: A sale won't resolve the U.S.'s national-security concerns over the popular video app.

Chief Executive Shou Zi Chew said in an interview that divesting the company from its Chinese owners—a move the U.S. is now demanding—doesn't offer any more protection than a multibillion-dollar plan TikTok has already proposed. The plan involves hiring a U.S. partner, Oracle Corp., to store U.S. users' data and safeguard against any Chinese influence over what videos people in the U.S. view on the app.

"I do welcome feedback on what other risk we are talking about that is not addressed by this," he said from TikTok's WeWork offices in Washington. "So far I haven't heard anything that cannot actually be solved by this."

The Wall Street Journal reported late Wednesday that the Biden administration was demanding that TikTok's Chinese owners sell their stakes or face a possible U.S. ban of

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◆ Lobbying to avoid U.S. ban ramps up........................... A4

INSIDE

MANSION

Taylor Swift built a real-estate empire while ascending to pop stardom. **M4**

Nord Stream Probe Zeroes In On 6 People on a Rented Yacht

Boat with traces of explosives sailed near where pipeline was blown up

By Bojan Pancevski, William Boston and Sune Engel Rasmussen

ROSTOCK, Germany—The small marina on the edge of this north German city is a popular summertime spot for recreational sailors. German intelligence believes it was also the jumping off point for the sabotage of the Nord Stream gas pipelines, an assault on Europe's civilian energy infrastructure unprecedented since World War II.

On Sept. 6, a small group set out from Rostock aboard a rented yacht, the Andromeda, a slender 50-foot-long, single-masted sloop, ostensibly on a pleasure cruise around Baltic Sea ports. Within two weeks, the group returned the boat and disappeared.

Not long after, on Sept. 26, a series of underwater explosions, powerful enough to register with seismologic measuring stations, tore apart three of the four main Nord Stream pipes, built to carry natural gas from Russia to Germany.

Hundreds of investigators from Germany,

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Rival Colorado Towns Fight Over a Frozen Dead Guy

* * *

Estes Park hotelier covets Nederland's cryogenically preserved grandfather

By Elizabeth Findell

NEDERLAND, Colo.—For more than 20 years, the tiny mountain town of Nederland has enjoyed a macabre claim to fame: a cryogenically immortalized grandfather lying under dry ice in a shed.

The annual celebration that honors him, Frozen Dead Guy Days, drew tens of thousands of revelers from around the world.

Now Nederland has lost the festival to its more-touristy neighbor, Estes Park. And Grandpa Bredo, as the frozen man is known, appears set to follow.

As Estes Park prepares to kick off the new Frozen Dead Guy Days Friday, the festival's former home is grappling with the fallout, and asking itself tough questions. Who owns the culture of a frozen dead guy? And what is Nederland without him?

"It explains the personality of the people who live here," said Teresa Crushe-Warren, the former president of the Nederland Chamber of Com-

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Cold comfort

Without Vote, Macron Raises Retirement Age

By Stacy Meichtry And Noemie Bisserbe

PARIS—French President Emmanuel Macron's government bypassed Parliament and invoked special constitutional powers on Thursday to raise the country's retirement age, a step that places him at odds with France's legislative branch and millions of protesters.

By requiring workers to stay on the job until they are 64 years old, rather than 62, Mr. Macron is rolling back an entitlement that lies at the heart of France's social model. Long and cushy retirements are weighing on national finances while Mr. Macron wants to boost military spending amid the war in Ukraine.

Mr. Macron huddled with lieutenants inside the Élysée Palace on Thursday moments before the National Assembly was due to vote on the government's pension-overhaul proposal. With parliamentary support teetering, Mr. Macron decided to use Article 49 of the French Constitution, a contentious provision that allows governments to enact legislation without lawmakers' approval.

The move rescued legislation that lies at the heart of Mr. Macron's pro-business agenda. But it handed fresh ammunition to unions and political parties on the far left and far right that mobilized

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VISIT…

LANZAROTE Caliente.com

U.S. NEWS

Prostate Drug Shortage Imperils Patients

Some with advanced cancer have no other treatment options and will die, doctors say

By Jennifer Calfas And Melanie Evans

A drug used to extend the lives of people with advanced prostate cancer is in short supply and will be for months, leaving some patients with no treatment option as the manufacturer works to ramp up production.

The Food and Drug Administration said last week the availability of Pluvicto is limited as manufacturer **Novartis** AG struggles to meet demand. The drugmaker said the shortage stems from manufacturing and delivery issues.

Novartis said it is prioritizing the supply for patients who have already started the six-course regimen as it manages the shortage. Novartis is also "taking the difficult but necessary step" of halting the addition of new patients for the treatment as they try to increase supply, said spokeswoman Julie Masow.

Pluvicto was approved by the FDA last year for use in patients with a specific type of metastatic prostate cancer, in which the cancer has spread to other parts of the body and the patient has undergone other treatments. It is the only treatment of its kind available.

In a pivotal study, subjects who received the drug lived a median of around 15 months, four months longer than the median for patients without it, according to Novartis.

Patients who are eligible to be treated with Pluvicto have been treated with standard therapies, but their cancer continues to get worse, according to doctors. Without Pluvicto, some may go back to trying the standard therapy, doctors said. That might include different versions of the same treatment, they said, such as an alternative chemotherapy. For patients who have cancer concentrated in their bones, there is an alternative therapy.

Many have tried all available standard options, said Delphine Chen, director of molecular imaging and therapy at Fred Hutchinson Cancer Center in Seattle. "If we can't start them, we don't have anything else to offer them," Dr. Chen said.

Doctors said they are seeking to enroll patients in research studies to find new treatments as they wait for Novartis to ramp up production.

It is likely some patients will die before Novartis can ease the shortage, doctors said.

"I do think that, unfortunately, there are some patients who won't survive long enough," said Tanya Dorff, an associate professor in the department of medical oncology and therapeutics research at the City of Hope Comprehensive Cancer Center in Duarte, Calif.

"People will die from this shortage, for sure," said Jonathan McConathy, director of the division of molecular imaging and therapeutics at the University of Alabama at Birmingham. The treatment isn't a cure, but it does extend patients' lives, he said. Some who would have benefited from the drug won't receive it in time, he said. Dr. McConathy has consulted for Novartis on a drug in development.

Novartis recognizes the distress patients are experiencing and is working hard to increase supply, said Ms. Masow. "Our ability to supply Pluvicto with only one approved site is presenting significant challenges, and we are working around the clock to generate as much supply as possible," she said.

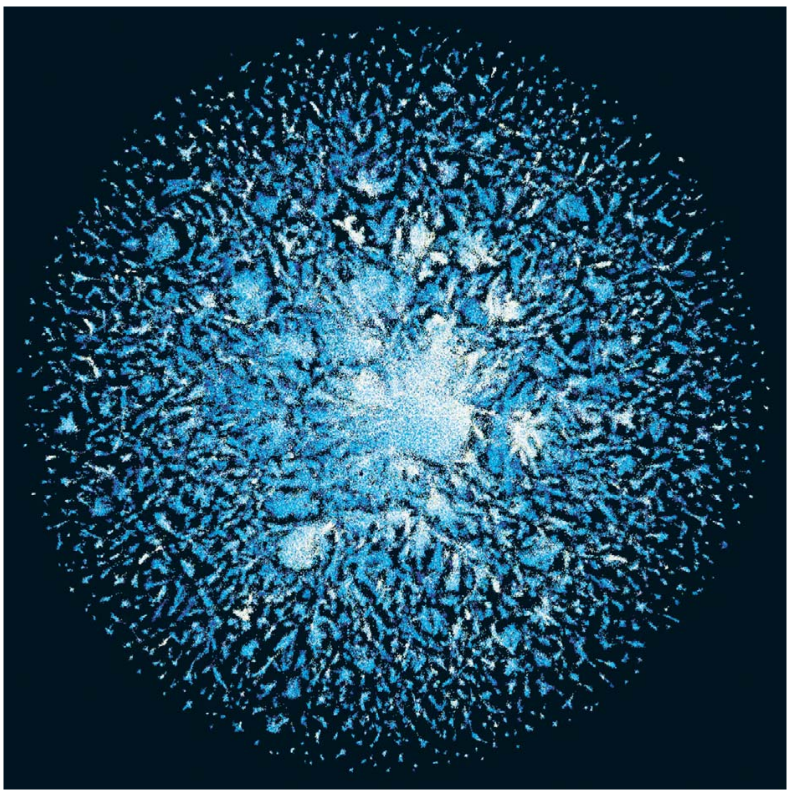
Pluvicto is made in a manufacturing facility in Ivrea, Italy. It is produced in small batches and must be given to each patient within five days, according to Novartis. With no backup supply available to pull from, delivery or manufacturing hiccups upend the drug supply.

Novartis said it is operating the Italy facility at full capacity. It filed last month for FDA approval to manufacture commercial Pluvicto for patients in the U.S. at its site in Millburn, N.J. The company has asked the agency to expedite its review, Ms. Masow said.

The drugmaker said in a letter in late February it wouldn't take new orders for Pluvicto until it had clarity on the approval of more production capacity, which is expected in four to six months.

A spokesman for the FDA said the agency isn't able to disclose specific discussions with companies "due to commercial confidential information." He said the FDA does work with companies experiencing shortages to increase production, including through expedited reviews.

Andrei Iagaru, a professor of radiology-nuclear medicine at Stanford University, said the uncertainty around Pluvicto's availability to new patients has made for difficult conversations. "You've got to tell people that they have to wait when you actually know that they don't have that much time left," said Dr. Iagaru, who is also chief of Stanford University Medical Center's division of nuclear medicine and molecular imaging.



ESMATLAS

Researchers from Meta Plaforms Inc.'s Meta AI produced this digital representation of one million proteins using a new artificial-intelligence tool known as ESMFold.

New AI Tool Aims to Speed Discovery of Medicines

By Eric Niiler

Facebook parent company Meta Platforms Inc. has created a tool to predict the structure of hundreds of millions of proteins using artificial intelligence. Researchers say it promises to deepen scientists' understanding of biology, and perhaps speed the discovery of new drugs.

Meta's research arm, Meta AI, used the new AI-based computer program known as ESMFold to create a public database of 617 million predicted proteins. Proteins are the building blocks of life and of many medicines, required for the function of tissues, organs and cells.

Drugs based on proteins are used to treat heart disease, certain cancers and HIV, among other illnesses, and many pharmaceutical companies have begun to pursue new drugs with artificial intelligence. Using AI to predict protein structures is expected to not only boost the effectiveness of existing drugs and drug candidates, but also help discover molecules that could treat diseases whose cures have remained elusive.

With ESMFold, Meta is squaring off against another protein-prediction computer model known as AlphaFold from DeepMind Technologies, a subsidiary of Google parent Alphabet Inc. AlphaFold said last year that its database has 214 million predicted proteins that could help accelerate drug discovery.

Meta says ESMFold is 60 times faster than AlphaFold, but less accurate. The ESMFold database is larger because it made predictions from genetic sequences that hadn't been studied previously.

Predicting a protein's structure can help scientists understand its biological function, according to Alexander Rives, co-author of a study published Thursday in the journal Science and a research scientist at Meta AI. Meta had previously released the paper describing ESMFold in November 2022 on a preprint server.

"Often proteins which share similar structures have similar biological functions," said Dr. Rives. "And if you can have a really high resolution structure, then you can begin to think about what is the actual biochemical function of these proteins."

About a third of the proteins predicted by ESMFold can be done so with high confidence, according to Meta.

The quest to predict protein structure, and then function, has been under way for the past decade. Because proteins constantly fold and refold themselves before forming their final structure, determining protein structures has been difficult and expensive for scientists. Rather than using microscopes that can image protein structures at the atomic level, the new AI models are learning to predict protein shapes in hours or days instead of months and years.

Colorado Towns Are At Odds

Continued from Page One

merce, who helped conceive the festival. "We're not insane, but we're weird."

The chilling saga began in 1994, when Nedheads, as locals call themselves, discovered that Trygve Bauge, a Norwegian town resident and avid fan of cryogenics, had frozen his deceased grandfather, Bredo Morstoel, and was keeping him behind the family home. Town leaders quickly drafted an ordinance against storing bodies, but Grandpa Bredo was, quite literally, grandfathered in.

Mr. Bauge, who was deported for overstaying a tourist visa by 14 years, has been paying locals for decades to keep his grandfather frozen by trucking hundreds of pounds of dry ice every few weeks to a storage shed where he is now enthroned.

Frozen Dead Guy Days got its start as a way to help businesses survive the dead months between ski season and summer. The played-out mining town, named by Dutch settlers and now filled with hippies and artists, didn't have much else going on then. Nederland's Mountain Man Outdoor Store used to make up to $10,000 in profits the weekend of the festival, money it needed to replace ski gear with summer inventory, said owner John Thompson.

The three-day festival always began with a parade of hearses and an evening Blue Ball where attendees competed to be crowned Ice Queen and Grandpa. There was a race between teams of costumed pallbearers carrying members in coffins. A frozen T-shirt contest would test participants' ability to unfold and don a rock-solid shirt. Frozen turkey bowling and a polar plunge into ice-covered water capped off the theme.

In previous years, festival operators have offered tours of the shed, on private property in the hills above the town, though they keep the box housing the frozen man closed. Tourists gather daily to take photos at a similar shed downtown bearing the likenesses of Grandpa Bredo.

A particularly large post-pandemic crowd last year irked even some of the festival's most ardent supporters. It was a warm week, so melting snow made for a lot of mud. Parking was a mess.

Stephanie Andelman, a marketing director who is one of the few longtime Frozen Dead Guy Days organizers to continue working on the new Estes event, called the festival's move a grave loss for Nederland, but a result of it outgrowing the town's infrastructure and organizational ability.

"It got big enough that you had to have a professional, and Estes has hired professionals," Ms. Andelman said. "None of them have been to Frozen Dead Guy Days, but they know how to run events."

The owners, two local women, sold the rights to the festival this year to Estes Park hotelier John Cullen for $250,000.

One important asset didn't come with the sale: the corpse of Grandpa Bredo. Mr. Cullen hopes to change that.

Much of the event will be oriented around Mr. Cullen's Stanley Hotel, a 114-year-old holiday retreat made famous as the inspiration for author Stephen King's horror novel "The Shining."

In the 1980 movie version, starring Jack Nicholson, the protagonist winds up frozen at the end after going on a murderous rampage through a hotel. While Mr. King was staying at the Stanley, Mr. Cullen said the author was accidentally locked in the hotel's old ice house—where Mr. Cullen now hopes to put Grandpa Bredo.

"There's so many connections," said Mr. Cullen, who considers the deal meant-to-be.

Mr. Cullen returned this week from his second trip to Norway to negotiate with Mr. Bauge. The two expect to announce a preliminary agreement Friday to move Grandpa Bredo there, both said.

Mr. Bauge said his primary focus is to get his grandfather under the care of a real cryogenic facility and eventually cloned. The two men are negotiating with an Arizona-based cryonics foundation to take over the care of Grandpa Bredo, operate a liquid nitrogen system for him within the Stanley's ice house and curate an educational display. Mr. Cullen would pay $230,000 over 12 years to support that.

Though he appreciates Nederland's love of his grandfather, Mr. Bauge said the move would end the expense of hauling dry ice. As for the unusual honor of inspiring Frozen Dead Guy Days, he said his grandfather, a municipal parks manager in Norway in the 1930s, put on an annual midsummer festival.

"He liked festivals," Mr. Bauge said. "He would fit right in there."

Unlike in past years, the Estes Park event will charge admission—$45 to watch events and $99 to attend the Blue Ball. Local businesses are embracing the theme to host events such as Thick & Thawed Burrr-lesque.

Mr. Cullen said the festival's profit will primarily go to a fund for workforce housing and child care. He rejected concerns that it would become too mainstream. "We're just beginning to get our weird on," he said.

The prospect of a second loss has some residents transitioning from sadness to anger.

"I don't think the town of Estes Park understands the backlash, outrage and ferocity that locals of Nederland would bring to fight if they tried to move Bredo," said Mary Mead, an event coordinator and band manager. "He's a Nederland resident."

RICK WILKING/REUTERS

A flag at the 2015 Frozen Dead Guy Days festival bore the image of Bredo Morstoel, who for now lies under dry ice in Nederland, Colo.

CORRECTIONS & AMPLIFICATIONS

In some editions Thursday, the U.S. Watch contained a photo of a landslide in San Clemente, Calif. The caption incorrectly said it was in Oceanside, Calif.

Sustainable funds attracted new investment in 2022, but the amount fell from the previous year. A headline with a March 8 Business & Finance article about U.S. sustainable funds incorrectly said inflows gained.

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THE WALL STREET JOURNAL

(USPS 664-880)
(Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935)
(Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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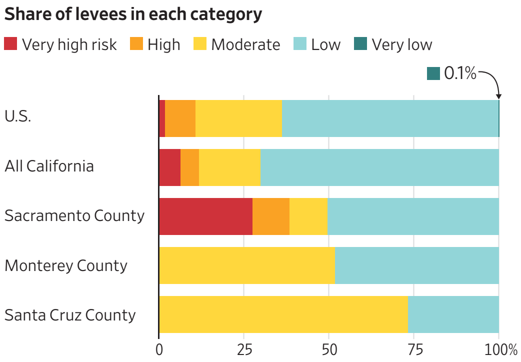
Storms Strain California Levee System

By Jim Carlton

FROM TOP: LIPO CHING/EPA/SHUTTERSTOCK; JIM CARLTON/THE WALL STREET JOURNAL

Members of the California National Guard deployed to Monterey County after storms hit Pajaro in Northern California. Below, Jesus Garcia, with daughter Fatima, decided to stay behind with his family even as hundreds of other residents evacuated after the floods.

How risk assessments for California counties with recent levee breaks compare to state and national averages



Note: Data for screened, rated levees in the National Levee Database. Ratings based on likelihood of floods, levee performance and potential damages. Also based on the number of levee miles.
Source: U.S. Army Corps of Engineers

PAJARO, Calif.—When Andres Garcia was routed from his home as a child by a levee break in 1995, it was three decades after federal officials had first concluded the protection system for the Pajaro River was "inadequate."

Mr. Garcia, now 37, had to evacuate again last weekend when the still-vulnerable Monterey County levee ruptured another time, sending floodwaters gushing into this town of about 3,000 people—many of them Latino immigrants who work in the surrounding strawberry fields.

"It is frustrating," Mr. Garcia, a bicycle maker, said earlier this week at the nearby Santa Cruz County Fairgrounds where his family joined hundreds of other residents seeking emergency shelter. "This could have been prevented many years ago but they didn't."

The breach of the Pajaro levee in the predawn hours March 11 left dozens of homes flooded, thousands of people evacuated and vast swaths of farmland underwater. The rupture happened during a parade of storms that have battered California this winter. Gov. Gavin Newsom toured the stricken area on Wednesday, as local, state and federal officials vowed assistance.

The spate of winter storms in California has brought attention to the state's levees, many of which are at growing risk of breaking. Built of earthen material and dating as far back as a century, about three-fifths of the state's rural levees evaluated in the biggest flooding zones have a high potential for failure, and half of the urban ones don't meet design criteria, state officials estimate.

California's 1,700 levee systems—the most extensive of any state—protect much of the Central Valley agricultural belt as well as a water-delivery network that channels mountain runoff supplies to more than 20 million people.

The state has done some work to shore them up in recent years, but much more needs to be done, said Farshid Vahedifard, a professor of civil and environmental engineering at Mississippi State University. He said more intense storms as predicted under climate-change models could overwhelm many levees, which he added have been weakened by droughts, such as by soil cracking—all in an active seismic zone.

"I'm not trying to be alarmist, but I'm saying we should be prepared," said Mr. Vahedifard, who added that many other levees around the U.S. need improvements, too. "I won't be surprised if we see more failures, sadly."

Officials of the U.S. Army Corps of Engineers say they are working to help develop a new national-safety levee program that would promote common practices for their management and construction. Now, levees are built by various entities using different techniques, said agency spokeswoman Adoratia Purdy. "The goal will be to help better inform the understanding and management of levees across the country," Ms. Purdy said.

The levee in Pajaro, situated along the Central California coast 100 miles south of San Francisco, was built in 1949 and by 1966 already was deemed "inadequate" in a report by the Corps of Engineers. One problem was it was built too small, with heights as low as 5 feet above the Pajaro River, said Mark Strudley, executive director of the Pajaro Regional Flood Management Agency.

Congress authorized a rebuilding of the Pajaro River levee in 1966, but federal and local officials failed to act, even as the town was hit by multiple floods, including the one in 1995 that left two dead and an estimated $100 million in damage. Mr. Strudley said Pajaro, a low-income community, was a victim of discrimination.

"There's long been an unintentional bias towards projects that protect more affluent properties," Mr. Strudley said.

> 'This could have been prevented many years ago but they didn't.'

Ms. Purdy said the Corps uses risk assessments and other criteria to prioritize projects, and in 2019 recommended funding the levee project to protect Pajaro and other nearby areas. Last year, her agency and the state put together a funding package for a $400 million project to rebuild the Pajaro levee higher and with stronger materials such as concrete flood walls.

Jeremy Arrich, manager of flood management for the state Department of Water Resources, said there has been "renewed interest" in recent years to secure funding for the Pajaro levee, which he called a local, state and federal partnership.

But then another big storm hit, causing a rupture that witnesses said initially was the width of a single train car but grew to the width of a football field by Monday. On Wednesday, Mr. Arrich said crews had made a temporary repair to close the breach. As water from the river poured into Pajaro, many residents heeded orders by emergency officials to evacuate.

Jesus Garcia, 38, and his wife, Cristina Garcia, 35, said they chose to stay behind with their five children because their youngest is only 15 months and they didn't want to be stuck in a shelter. Although their third-floor apartment is dry, food provisions are running low and he worries what might happen if more storms bring more water into town.

"It's risky, because if we get more flooding it will be hard to leave," Mr. Garcia, a strawberry picker, said in Spanish on Monday.

Local officials say they will try to get the levee project fast tracked after the floodwaters subside. "I believe Pajaro historically has not received the attention it has deserved," said Luis Alejo, chair of the Monterey County board of supervisors. "What is needed now is the follow through."

Newsom Sets Plan To Shelter Homeless

By Christine Mai-Duc

California Gov. Gavin Newsom rankled big-city mayors and other local leaders last year when he temporarily froze state funding for their homelessness programs and demanded they set more ambitious goals for moving people off the streets.

Many have now risen to that challenge, Mr. Newsom said Thursday, and can unlock $1 billion more in state funds for efforts aimed at moving people into housing and preventing others from landing on the streets.

According to the governor's office, local leaders' revised plans seek to collectively reduce homelessness statewide by as much as 15% between 2022 and 2025, or about 17,000 individuals. That is up from the 2% reduction, representing about 2,000 people, Mr. Newsom's office anticipated from earlier plans.

"We need to focus more energy and precision on addressing encampments," Mr. Newsom said at a press conference in Sacramento Thursday, the first of four stops he plans to make across the state this week to highlight policy proposals. "I get it. You want to see progress in terms of people on the streets."

In addition to those funds, the state will also procure and distribute 1,200 prefabricated "tiny homes" that can easily be placed on empty lots to provide temporary housing for those being cleared from the street, the governor announced. Four jurisdictions—Sacramento, San Jose, Los Angeles and the county of San Diego—are slated to receive a share of the homes, Mr. Newsom said.

Once delivered, the governor said, city and county agencies will be responsible for managing the tiny home communities and providing services to those housed in them.

Mr. Newsom said the move, the state's largest-ever deployment of such homes, would provide some of the beds cities and counties need to move people out of street encampments more quickly.

Sacramento Mayor Darrell Steinberg, a Democrat, whose city will receive 350 of the units, said he plans to use the tiny homes to relocate an estimated 250 people currently living in tents and other shelters beneath a 2-mile stretch of freeway.

In San Diego, officials who anticipated a 3% increase in unsheltered homelessness are now aiming to reduce those numbers by 10%.

Sanofi to Slash Price Of Insulin by Up to 78%

By Jared S. Hopkins

French drugmaker **Sanofi** SA said it would cut the price of some of its insulin products by as much as 78% in the U.S., joining other big diabetes drugmakers facing pressure over high costs.

Sanofi plans to take a 78% list-price reduction on Lantus, the company's most widely used insulin in the U.S., and a 70% cut on its Apidra product starting in January 2024, the company said Thursday. Sanofi also said it would cap a Lantus patient's monthly out-of-pocket cost at $35.

"No one should struggle to pay for their insulin," said Olivier Bogillot, Sanofi's head of U.S. general medicines.

Sanofi is one of the largest makers of insulin, along with Eli Lilly & Co. and Novo Nordisk A/S, both of which recently said they would slash insulin prices. The moves come as lawmakers have stepped up criticism of insulin prices.

For many people with diabetes who are insured, Sanofi's actions might not lead to an immediate drop in costs, because patients pay fixed monthly co-pays that might not change in the short term. However, price cuts could help people without insurance.

Nor might the price moves affect Sanofi, because the company hasn't been getting paid the full list price for its products due to discounting. A Sanofi spokesman said the financial impact of the price cuts will depend on negotiations with the companies that pay for medicines, among other factors.

Manufacturers raised list prices for their insulins significantly during the 2010s. The companies said they didn't collect all of the increases, because they had to pay larger rebates to the companies that manage drug benefits. Yet patients could face hefty costs, depending on whether they had insurance to pay most of the price, and, if they were insured, what their monthly co-pay or other out-of-pocket share was.

Sanofi had taken steps that it said would make its insulins more affordable, including launching an unbranded version of Lantus at a 60% discount to the brand. It also capped, at $35, the monthly out-of-pocket costs for all its insulins for uninsured patients.

Lilly has said it planned to reduce list prices for its most commonly prescribed insulin products by 70%, starting in the 2023 fourth quarter. Novo said this week it would cut the list prices of its NovoLog insulin by 75% and of Novolin and Levemir by 65%, starting in January 2024.

—Peter Loftus contributed to this article.

Calls Grow for a Chip-Making Workforce

Micron's plan to invest $100 billion in factory spurs training effort to fill 9,000 positions

By Annie Linskey
And Joseph De Avila

LAUREN PETRACCA FOR THE WALL STREET JOURNAL

Duncan Brown, vice president for research at Syracuse University, shows off updates in one of the school's engineering labs.

CLAY, N.Y.—A shortage of skilled workers in places such as this Syracuse suburb is posing a major challenge for the Biden administration's ambitious plan to spur chip manufacturing in the U.S.

Micron Technology Inc. plans to invest $100 billion to open a semiconductor-manufacturing campus here, with construction starting in 2024 and production beginning in the latter half of the decade.

This snowy outpost isn't an obvious place to reshore an industry from overseas. Its working-age population has declined over the past two decades as other big companies pulled out. The new jobs require highly skilled engineers and technicians already in scarce supply nationwide. At least two other semiconductor manufacturing companies considered expanding here but opted against it after evaluating the area, county leaders said.

To make the plan work, civic leaders are trying to cultivate a new workforce in what they say is a once-in-a-generation opportunity to rejuvenate a postindustrial region. Local colleges and universities are overhauling their education and training programs to vastly increase the number of new engineers they produce and teach technical workers skills such as supply-chain management and orbital welding.

"We have to remake a decade of workforce development in two or three years," said Duncan Brown, vice president for research at Syracuse University. "It wasn't just the manufacturing that went offshore but it was also the talent pipeline that went offshore."

The Micron project is a key part of President Biden's effort to bring advanced chip manufacturing back to the U.S. and bolster national security by making America less reliant on Taiwan and other faraway countries. Semiconductors, silicon wafers that power most modern equipment, were invented in the U.S., but many companies moved their factories abroad in search of cheaper labor and to tap incentives offered by foreign governments eager to become chip-making hubs. Chip shortages during the pandemic highlighted the hazards of outsourcing an entire industry.

To attract chip makers here, Mr. Biden last year signed the Chips and Science Act, which includes $39 billion in manufacturing incentives for companies to build complex fabrication centers and for related suppliers. Micron Chief Executive Officer Sanjay Mehrotra met with White House officials frequently while the law was being written, pressed publicly for its passage, and announced the company would build in New York several months after the law was enacted.

Micron, based in Boise, Idaho, has said it would apply for some of the federal incentives, a process that begins at the end of the month. It also will benefit from $5.5 billion in state subsidies from New York. Micron said it plans to employ 9,000 workers at the Syracuse-area campus when it is fully built by 2045, and predicts an additional 41,000 jobs for contractors and suppliers.

Micron viewed New York's well-established semiconductor industry as another benefit of the region, the company said, with over 70 such companies operating in the state. International Business Machines Corp. is investing $20 billion in the Poughkeepsie area to expand semiconductor manufacturing, artificial-intelligence programs and quantum computing. Yet the pool of talent around Syracuse to fill thousands of highly specialized new jobs isn't big enough.

April Arnzen, Micron's chief people officer, said the company is planning to build a pipeline of workers by investing in local training centers and providing $10 million to K-12 schools to beef up their curricula in science, technology, engineering and mathematics. Micron is also collaborating with local community colleges and universities to make sure their graduates are ready to work for the company, she said.

"Partnership with those institutions is incredibly important because we do have to scale," Ms. Arnzen said. "Nine thousand jobs is going to be a significant task."

To help Micron, Syracuse University plans to increase the size of its undergraduate and graduate engineering programs by 50% over the next three to five years.

Syracuse is recasting an engineering degree to be more welcoming, hoping to increase its ranks in part by attracting more women and minorities who are underrepresented in the field. "One of the biggest problems we have is communicating to this next wave of students that this line of work is for them," said J. Cole Smith, dean of Syracuse's College of Engineering and Computer Science.

The engineering program has given every student a faculty adviser, a student success adviser and a career adviser to better support them.

Onondaga Community College will offer a new degree program for semiconductor technicians starting this fall. College leaders are drawing up plans to install a $10 million cleanroom, which replicates the hypersensitive environment of an advanced manufacturing workspace, in a two-story building occupied by the campus bookstore.

Over the summer, the college plans a three-day "chip camp," funded by Micron, for middle-school students to generate awareness about advanced manufacturing.

Even construction workers will require specialized training to operate in the ultraclean environments the fabrication facilities require, according to union leaders.

A postpandemic slump in the semiconductor industry hasn't changed Micron's plans for New York, said Scott Gatzemeier, corporate vice president of front end U.S. expansion. Micron will ramp up chip production in New York as demand for semiconductors rebounds, he said.

TikTok Denies Need For a Sale

Continued from Page One

the app.

Mr. Chew, a Singaporean military-officer reservist and former Goldman Sachs banker, will have the opportunity to respond directly to those demands in the coming days. He is scheduled to testify before the House Energy and Commerce Committee on Thursday.

The appearance will be TikTok's highest-profile chance to make a case that it can mitigate the national-security concerns expressed by U.S. officials. Increasingly, though, U.S. policy makers are hardening, not softening, their demands. That has turned TikTok into one of the biggest flashpoints in a much wider U.S.-China conflict that has extended beyond geopolitics to issues like trade and technology.

The standoff centers on the same issues that led the Trump administration to effectively ban Chinese telecom-equipment company Huawei Technologies Co. from the U.S. and then lobby allies to ditch it, too. In both cases, politicians have focused on the prospect that the companies could be compelled to help Chinese authorities spy or interfere with communications, according to U.S. interpretation of Chinese law. In the case of TikTok, U.S. officials have a more complicated calculus: The app is used by some 100 million people in the U.S., risking political fallout if Washington made good on its threat to ban it.

The Trump administration's effort to force a sale of TikTok to U.S.-majority ownership ultimately ran aground in court when TikTok and ByteDance sought to block a proposed federal ban. The Biden administration's move against TikTok could face legal challenges as the company could argue that any forced sale would amount to a ban since the Chinese government likely wouldn't allow the TikTok algorithm to be sold along with it.

ALYSSA SCHUKAR FOR THE WALL STREET JOURNAL

TikTok CEO Shou Zi Chew, shown in the Chinese-owned company's Washington office, is preparing to testify to Congress.

TikTok has tried several strategies to win over Washington, including more than a year of negotiations with U.S. officials over ways to build technical safeguards to ring-fence the app's U.S. operations from its Chinese ownership. Beijing hasn't publicly weighed in on a potential sale, but has increasingly signaled its desire to protect Chinese technology.

A Chinese export ban could prohibit the sale of TikTok's video-serving algorithm—the secret sauce of its global success—to a foreign buyer. That complicates matters for TikTok, which might then have to challenge a ban in court to continue operating in the U.S.

Mr. Chew, who is based in the company's Singapore office, said he arrived in Washington last week to acclimate and prepare for his Capitol Hill testimony. TikTok has hired experienced Washington advisers to respond to critics. Its Washington staff has grown so fast, it is planning to move out of its WeWork space to its own offices, now under construction.

Last year, ByteDance paid its lobbyists $5.4 million, more than in any previous year. For internet companies, only Amazon.com Inc. and the parent companies of Google and Facebook spent more last year on federal lobbyists, according to OpenSecrets, a nonpartisan platform tracking political spending.

In the interview, Mr. Chew declined to say whether TikTok parent ByteDance Ltd.'s founders were open to selling. The founders own 20% of the company, he said, though super shares give them outsize voting rights. TikTok executives have said that an additional 60% of ByteDance shares are owned by global investors and 20% by employees.

A Chinese Foreign Ministry spokesman, Wang Wenbin, said at a Thursday news conference that the U.S. should stop spreading false information and suppressing foreign companies. "The U.S. hasn't been able to prove with evidence that TikTok threatens U.S. national security," he added.

Mr. Chew ruled out in the near term an initial public offering of TikTok, which some politicians said could address their national-security concerns if it reduced Chinese ownership. Mr. Chew said he and ByteDance have been actively thinking about such a listing but also think it isn't the right time.

> The app is making a high-profile pitch that it can address security concerns.

"There's no concrete plan right now," Mr. Chew said.

TikTok is spending billions of dollars over several years to move its users' data to U.S.- and Europe-based servers and hire independent monitors in an effort it says will protect user data and insulate its video-picking algorithm from outside influence.

The ramped-up push against TikTok in recent months hasn't been accompanied by the disclosure of any specific intelligence showing that China has begun to wield the social-media app in a manner that threatens U.S. national security, congressional aides and former officials have said.

Instead, concerns have grown in both parties as the app has soared in popularity within the U.S.—especially among teenagers—and broader relations with China have become more strained.

Amid that popularity, officials point to a 2017 Chinese intelligence law that requires companies to share customer data with authorities if they demand it for national-security purposes. TikTok has consistently maintained that it would never share user data with the Chinese government, but U.S. officials have said companies can't refuse the demands if they operate in China.

Social-media sites have emerged as a vector for security lapses in recent years, meanwhile, alarming national-security officials about how much data about U.S. citizens is available to foreign adversaries through open and accessible sources. National-security officials said there are also concerns about how TikTok could reveal the social ties between Americans—allowing China to map out who is connected to whom based on how people interact with each other on the app.

Critics said the Chinese company could also influence the content that a billion people see every day, providing a lever of foreign influence or control over public discourse. A report from 2019 found that the app was censoring references to things like the Tiananmen Square demonstrations from 1989, the Tibetan independence movement, or the group Falun Gong, which is banned by the Chinese government.

TikTok has since said that those moderation guidelines have been updated.

In the interview, Mr. Chew said his infrastructure spending, dubbed Project Texas in the U.S., would make all that impossible.

"The idea behind Project Texas is it won't matter what the Chinese law or any law says because we're taking U.S. user data and we're putting it out of their reach," Mr. Chew said.

Mr. Chew said he acknowledges critics' concerns, which he said aren't unique to TikTok, and hopes they can seriously evaluate Project Texas on its merits.

"You're talking about real concerns," he said. "I think these are the real solutions."

—Raffaele Huang, Dustin Volz, Byron Tau, Aruna Viswanatha, Ted Mann and Julie Bykowicz contributed to this article.

Lobbying To Avoid U.S. Ban Ramps Up

By Julie Bykowicz
And Siobhan Hughes

Lobbyists for **Oracle** Corp. have been talking to lawmakers as TikTok tries to build Capitol Hill support for its proposed partnership with the Austin-based tech company as a solution to the U.S. government's security concerns.

The roughly 90-person lobbying roster adds considerable firepower to TikTok's growing Washington presence. TikTok's parent company, **ByteDance** Ltd., has spent more each year since it began lobbying in 2019, for a total of $13.5 million through the end of last year, lobbying records show. It now has the fourth-highest federal lobbying expenses of any internet company, according to OpenSecrets, a nonpartisan platform tracking political spending.

The Biden administration, and before it the Trump administration, has threatened to crack down on the Chinese-owned social-media company or ban it altogether. Democrats and Republicans have said they are worried about what the Chinese government is doing with the company's data.

Of particular concern to U.S. officials is a 2017 Chinese intelligence law that requires companies to share customer data with authorities if they demand it for national security purposes. TikTok has said it would never share user data with the Chinese government, but U.S. officials have said companies can't refuse the demands if they operate in China.

Another issue is the app's ability to tweak the algorithm that determines which content audiences see. That, officials say, could enable TikTok to influence U.S. public opinion on domestic political issues and geopolitical matters such as Beijing's designs on Taiwan.

TikTok has proposed a solution it calls Project Texas, in which it would hire Oracle to store American users' data on its own domestic cloud computing infrastructure, protecting against potential Chinese government influence over what videos users watch on the app. Oracle also would serve as a security monitor.

Massachusetts Mutual Life Insurance Company

Notice of Annual Meeting

Notice is hereby given that the Annual Meeting of Massachusetts Mutual Life Insurance Company will be held on Wednesday, April 12, 2023 at two o'clock in the afternoon, for the election of four (4) directors and the transaction of any other business which may properly come before said meeting. MassMutual® is encouraging members to attend the meeting virtually. Please see **MassMutual.com** for additional information.

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U.S. WATCH

NORTH DAKOTA

Court Keeps Block on Abortion Ban for Now

The North Dakota Supreme Court ruled Thursday that a state abortion ban will remain blocked while a lawsuit over its constitutionality proceeds.

The ban was designed to take effect once the U.S. Supreme Court overturned Roe v. Wade. But a district judge had put it on hold while the Red River Women's Clinic (RRWC) pursued a lawsuit arguing the state constitution protected a right to an abortion.

"While the regulation of abortion is within the authority of the legislature under the North Dakota Constitution, RRWC has demonstrated likely success on the merits that there is a fundamental right to an abortion in the limited instances of life-saving and health-preserving circumstances, and the statute is not narrowly tailored to satisfy strict scrutiny," Chief Justice Jon J. Jensen wrote in the ruling.

—Associated Press

GEORGIA

NFL Prospect Carter Sentenced in Crash

Jalen Carter, one of the top prospects in the coming National Football League draft, was sentenced to 12 months of probation for two misdemeanor charges tied to a fatal car crash, his attorney said.

Mr. Carter, a 21-year-old defensive lineman for the University of Georgia, pleaded no contest to reckless driving and racing, his lawyer said. Mr. Carter was charged by the Athens-Clarke County Police Department for the Jan. 15 single-car crash that killed Bulldogs recruiter Chandler LeCroy, 24, and offensive lineman Devin Willock, 20.

A police investigation found that Mr. Carter and Ms. LeCroy "were operating their vehicles in a manner consistent with racing" after leaving the downtown area of Athens at 2:30 a.m. Police alleged the vehicles appeared to be switching lanes, driving in the opposite direction and overtaking other drivers. A toxicology report found Ms. LeCroy's blood-alcohol level was 0.197, well above the legal limit for driving.

—Suryatapa Bhattacharya

U.S. NEWS

U.S.-Bound Migrants Surge at Darien Gap

By Ryan Dube and Shen Lu

FERNANDO VERGARA/ASSOCIATED PRESS

Migrants, mostly Venezuelans, walk across the Darien Gap from Colombia into Panama in 2022, hoping to reach the U.S.

The number of migrants crossing into Panama after trudging through the treacherous Darien Gap jungle reached record levels in the first two months of the year, data from Panama showed, posing a fresh challenge to their destination country, the U.S.

In January and February, 49,291 people from as near as Haiti and as far away as China have crossed the Darien, a span of rainforest separating Panama from Colombia. That is more than a fivefold increase from the 8,964 migrants in the same period last year, according to Panama's immigration office.

"We didn't expect such a big increase," said Cristina Zugasti, representative of Doctors Without Borders in Panama, which provides medical treatment for migrants after they emerge from the grueling jungle trek. "We're very concerned."

Panama's growing number of migrants, who tell officials they are mostly bound for the U.S., now points to a likely increase of people arriving at the U.S.'s southern border in the coming months as they flee economic hardship, crime and political unrest at home.

About 2,200 Chinese migrants were among those crossing the Darien Gap in the first two months of 2023, a sharp increase in a group that usually has made up a much smaller proportion of migrants through the area. During the same period last year, 71 Chinese migrants were recorded passing through Panama.

The surge comes as a growing number of Chinese have left their country amid anxiety over China's direction under leader Xi Jinping. Chinese migrants have been posting about their treks on Twitter, TikTok and its Chinese version Douyin, using the hashtag #zouxian, which is roughly translated as trek.

In the U.S., the number of Chinese nationals caught sneaking across the U.S.-Mexico border has fluctuated in recent years. But the numbers soared in February, when U.S. Border Patrol agents arrested 1,345 Chinese migrants, according to the U.S. Customs and Border Protection.

Since the start of the government's budget year in October, agents have made 4,271 arrests of Chinese nationals along the southwest border. That is a 12-fold increase from the year-earlier period.

Options for Chinese to enter the U.S. have been sharply curtailed in the past few years. In 2019, the U.S. State Department said it issued close to 1.2 million visas through its embassy and consulates in China. Last year the figure was one-tenth that number, closer to 122,000.

Searches on popular Chinese social-media platform WeChat for "zouxian" started increasing in 2021. The most recent and biggest spike in searches for the term occurred on Feb. 1, when WeChat users searched and shared content involving zouxian 550,000 times, according to WeChat's publicly available data.

President Biden has come under growing pressure over his immigration policies after a record 2.2 million arrests of people caught crossing the U.S. border illegally in the fiscal year ended Sept. 30.

> **Many emerge severely dehydrated and suffering from depression.**

Ms. Zugasti from Doctors Without Borders said the increase of migrants arriving in Panama is a surprise as fewer people tend to cross in January and February.

In the first two months of this year, the number of crossings already represents a fifth of last year's total arrivals of 250,000 migrants. Many of those people emerge from the jungle severely dehydrated and suffering from depression and other mental-health problems.

Haitians make up the biggest group that has embarked on the dangerous trek that can last four or five days. In January and February, 16,744 Haitians crossed the Darien Gap, up from 1,101 in the year-earlier period, according to data.

Ecuadoreans are the next biggest nationality crossing into Panama as they flee a country now grappling with a surge in drug violence and social unrest. More than 11,500 crossed the Darien in January and February, compared with 256 in the same period last year.

Lorena Yuquilema, a 32-year-old from the Ecuadorean city of Cuenca, didn't know what to expect in the Darien. Ms. Yuquilema, who sold clothes on the street in Ecuador, had left in February with her younger sister, their children and a cousin. Gangs that extorted her small business prompted them to flee.

"If you don't pay, they begin to threaten you, they begin to follow you," said Ms. Yuquilema, who spoke from Colombia in February.

Immigration from Venezuela also climbed sharply this year after peaking in October last year. In January and February, 9,434 Venezuelans crossed into Panama, up from 3,000 in the year-earlier period.

In Colombia, Eugeno Alvarez, who owns a hostel in Necocli that rents rooms to migrants for $7 a night, said he has seen more Chinese migrants. "We never used to see them," he said. "Now they come with guides who have everything organized."

—Jenny Carolina Gonzalez, James T. Areddy and Alicia A. Caldwell contributed to this article.

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Credit Suisse Stock Rebounds on Lifeline

Credit Suisse shares jumped after the bank said it would tap a more than $50 billion lifeline from the **Swiss National Bank**, but analysts remained wary about the lender's prospects.

By Margot Patrick, Patricia Kowsmann and Jonathan Weil

Investor confidence in the Swiss bank deteriorated rapidly this week, after investors turned their attention to the struggling lender following the collapse of two large banks in the U.S.

The sudden evaporation of support from markets prompted the SNB, Switzerland's central bank, to offer rescue funds late Wednesday. Credit Suisse called its use of the lending facility a "decisive action to pre-emptively strengthen its liquidity." It posted what it called high-quality assets to the SNB as collateral to back up the loans.

Credit Suisse's battered shares traded in Zurich rose 19% Thursday after the bank announced it would tap the financing. Some Credit Suisse bonds also rose, though they didn't regain all the lost ground from the previous day's plunge.

The prices on credit-default swaps, which insure against a possible Credit Suisse default, remained at high levels. Such signals have prompted some Credit Suisse clients to pause trades with the bank in recent days, according to people familiar with the matter.

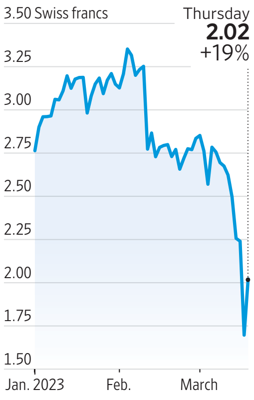
Investors and analysts said the liquidity line would buy Credit Suisse and regulators time to find longer-term solutions, which could include a breakup or sale of major parts of the bank.

The SNB statement specified that it was helping the "globally active bank," a signal to some that it was willing to stand behind Credit Suisse's foreign operations, which are considered troubled in comparison with its more solid Swiss business.

"M&A is increasingly likely, and the SNB statement that it will provide liquidity to the global bank makes Credit Suisse's operations more attractive to a buyer," said Jérôme Legras, head of research at Axiom Alternative Investments.

Seeking to set itself apart from SVB Financial Corp., the parent of Silicon Valley Bank, which failed last week following the flight of a quarter of its deposit base in a single day, Credit Suisse said it "is conservatively positioned against interest rate risks."

Unlike SVB, which held a large, mostly unhedged portfolio of long-term bonds whose market value was decimated by rising interest rates, Credit Suisse said its "volume of duration fixed income securities is not material" relative to its holdings of high-quality liquid assets such as Treasurys and German bunds. The bank said it "is fully hedged for moves in interest rates."



Credit Suisse's share price

Note: 1 Swiss franc = $1.07 Source: FactSet

Credit Suisse's longer-term solutions could include a breakup.

JOSE CENDON/BLOOMBERG NEWS

Credit Suisse suffered massive outflows of deposits in recent months. Nevertheless, the bank said it has maintained key capital ratios and had ample backup cash. Its average liquidity coverage ratio, a measure of liquid assets it has on hand for customers withdrawing cash in times of stress, had improved to 150% on March 14 from 144% at the end of the year. The use of the SNB facility will add to that buffer, the bank said.

Credit Suisse also said it would buy back some debt securities in a bid to reduce interest expense and take advantage of the depressed prices of many of its bonds.

Analysts have been calculating the value of some units Credit Suisse could try to sell quickly. Credit Suisse's main wealth-management business is potentially worth around $10 billion, though continuing customer outflows mean it might not fetch that much, according to Thomas Hallett, a banks analyst at Stifel Financial Corp. unit KBW. The asset-management arm would also be an attractive target.

Mr. Hallett said Credit Suisse's Swiss arm, where it operates one of the country's leading domestic banks, could be worth around $13 billion, well above the entire bank's market value, which stands at around $6.5 billion.

Its investment bank, which makes up much of its foreign operations, has a negative value of close to $12 billion in his calculations, given high costs and a sharply deteriorated business model that is likely to throw off losses for some time.

◆ Heard on the Street: Bank has little room for error.............. B12

ECB Lifts Rates by Half Point

Continued from Page One

lied while government bonds gyrated following the announcements. Analysts said the moves suggested interest rates would be lower than expected, with markets now pricing a peak ECB rate just above 3%, down from about 4% last week.

The ECB's decision provides an early glimpse into how major central banks, including the Federal Reserve, might respond to recent signs of market distress that started with the collapse of SVB and a second large U.S. bank last week. Both the Fed and Bank of England are set to hold their policy meetings next week.

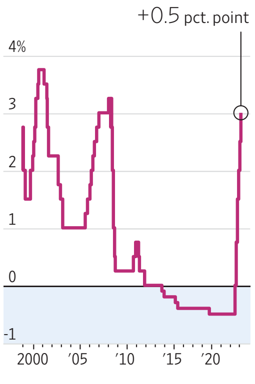
Analysts said the ECB's decision increased the possibility the Fed could boost U.S. interest rates by one-quarter of a percentage point at its rate-setting meeting on Tuesday and Wednesday, depending on the status of bank-related financial pressures. The federal-funds rate is between 4.5% and 4.75%.

"The [ECB's half-point rise] makes us a bit more confident...that the Fed will go ahead with [a quarter-point increase] next week," said Krishna Guha, vice chairman at Evercore ISI, in a client note on Thursday. "Events are highly dynamic, the Fed does not have to make that call now, and if banking instability intensifies into the Fed meeting it would still decide to take a one-meeting time-out."

Interest-rate futures markets on Thursday saw a more-than-80% chance of a quarter-point rate increase by the Fed next week, up from 50% on Wednesday, when bond yields slid amid worries about the health of Swiss lender Credit Suisse Group AG.

The ECB's decision to push ahead with its rate rise suggests that the central bank, at least, still sees pushing down inflation in the eurozone as its priority. Analysts pointed to the lack of guidance in the statement as a signal that the central bank could shift to less-aggressive monetary policy should the market turbulence persist.

European Central Bank deposit rate



Note: Latest rise announced March 16, effective from March 22
Source: European Central Bank

"They're in a very difficult spot trying to balance monetary policy with financial stability," said Rohan Khanna, a rates strategist at UBS. "Even though core inflation is accelerating higher, the fact is that the banking system's instability is likely making them unwilling to comment on the future pace" of rate increases.

Many investors were surprised by the increase given how last week's turmoil in the U.S. banking sector has begun spreading to Europe.

"I was expecting [a quarter-point rise] but I get why they did this. They don't want to give the impression that something is wrong," said Fahad Kamal, chief investment officer at Kleinwort Hambros.

Investors have repriced policy rates and sovereign-bond yields over the past week, signaling a rapid shift in expectations about the direction of future monetary policy. They are betting that the recent bout of market turmoil could be a turning point for central banks, underscoring the obstacles policymakers are facing as they try to bring down inflation.

What happens next will depend heavily on whether the market turbulence subsides, analysts said. Even before the collapse of SVB sent ripples across markets last week, Ms. Lagarde was facing a tricky balancing act as the central bank tightened monetary policy to fight inflation. The ECB had to raise rates while taking care not to cause a recession in the currency bloc and destabilize its most indebted nations.

Now another adverse reaction to monetary tightening has emerged: Central banks' rapid rate increases over the past year haven't just weighed on borrowing and economic growth, they also have depressed the value of the bond portfolios commercial banks had been holding, a toxic combination for some lenders.

Ms. Lagarde said Thursday that the ECB was "monitoring current market tensions closely and stands ready to respond as necessary." She said that eurozone banks had strong capital and solid liquidity positions, and that the ECB had the tools to supply additional liquidity if needed. Analysts said the ECB could provide new long-term loans to banks or activate foreign-exchange swap lines with overseas central banks.

Some investors are now anticipating that the Fed could pause its rate increases next week, a sharp turnaround from only a week ago when they expected a half-point rise.

Ms. Lagarde warned that inflation was projected to remain too high for too long. She noted that if the bank's baseline economic forecast plays out, there is "more ground to cover," adding that the baseline doesn't include recent financial market tensions. Those are likely to weigh on growth and inflation.

The first phase of raising interest rates "went relatively smoothly, but now...every additional rate hike increases the risk of breaking something," said Carsten Brzeski, global head of macro at ING Bank.

—Nick Timiraos contributed to this article.

Banks Help Out First Republic

Continued from Page One

First Republic into a firewall. After the failures of Silicon Valley Bank and Signature Bank, fears had grown that First Republic could be next.

The big banks received an influx of billions of deposits shifted away from midsize lenders including First Republic over the past week in the wake of the collapse of Silicon Valley Bank and Signature. JPMorgan and the others are now effectively giving back some of the money they have raked in.

The deposits don't carry any special deal and earn a rate in line with those of the bank's other depositors, according to people familiar with the matter.

The cash infusion could solve First Republic's immediate issues of a falling stock price and fleeing depositors. But the bank will still have to grapple with a tougher business environment in a world of higher interest rates and depositors suddenly aware of the pitfalls of large uninsured balances.

Ms. Yellen sought to reassure jittery depositors in congressional testimony Thursday. "Americans can feel confident that their deposits will be there when they need them," she said.

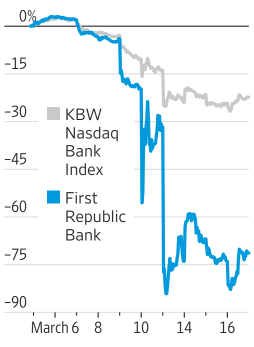
She spoke with JPMorgan Chief Executive Jamie Dimon on Tuesday, kicking off the effort to get funds to First Republic, according to a person familiar with the matter. Ms. Yellen also spoke with other bank CEOs and met with Mr. Dimon in her office at the Treasury on Thursday afternoon, the person said.

Banking jitters have spread around the world. Credit Suisse Group AG, beset by a series of missteps and customer departures, was forced to secure a $50 billion-plus lifeline Wednesday from its own central bank after the Swiss bank's share price fell to all-time lows.

BRYAN BANDUCCI FOR THE WALL STREET JOURNAL

First Republic's business and stock-market valuation were long the envy of the banking industry.

Share-price and index performance, past 10 days



Source: FactSet

First Republic's stock rose 10% on Thursday, reversing declines from earlier in the day. The stock had been down more than 60% this week, while its market capitalization had fallen from $21 billion on March 8, when the SVB crisis began, to below $5 billion.

SVB's collapse last week sparked concerns about other regional banks with large collections of uninsured deposits. First Republic also catered to a similar Bay Area clientele as Silicon Valley Bank.

With customers yanking billions of dollars in deposits, First Republic sought to stem the tide Sunday, announcing additional funding from the Fed and JPMorgan that gave the bank a total of $70 billion in available liquidity.

That funding included using the Fed's discount window, a short-term borrowing program banks can use for quick funds, people familiar with the matter said. Banks are wary of the stigma of tapping the discount window, often dubbed the industry's lender of last resort.

First Republic said Thursday it had borrowed as much as $109 billion from the Fed one night within the last week. It also said that insured deposits have remained stable over the past week and that deposit outflows have "slowed considerably."

But S&P Global Ratings on Wednesday downgraded the bank's bonds to junk status and investors continued selling, adding more uncertainty.

The fast-moving situation is reminiscent of the drama in the banking system in the 2008 financial crisis, when Mr. Dimon played the role of white knight, purchasing Bear Stearns and then Washington Mutual. Lawsuits, losses and political pressure followed. Mr. Dimon has said he would never do a government-led rescue deal again.

First Republic's business and stock-market valuation were long the envy of the banking industry. Its customers are wealthy individuals and businesses, primarily on the coasts. Its lending business revolves around making huge mortgages to clients like Mark Zuckerberg. Few of those loans ever went bad. The bank had about $213 billion in assets and $176 billion in deposits as of the end of 2022.

Its profits rose in 2022, but the Fed's aggressive rate increases took a toll. First Republic's wealthy customers were no longer as content to leave huge sums of money in bank accounts that earned no interest.

The industry has tried to come together before in times of crises, but with mixed results. In 1998, hedge fund Long Term Capital Management suffered steep losses and most of the biggest banks agreed to bail it out for fear of their own exposures. In 2008, their CEOs tried a similar approach to bail out Lehman Brothers but failed to reach agreement.

They have also taken less dramatic steps to shore up confidence in the financial system. In early 2020, as the pandemic was gripping markets, the biggest banks announced they would all borrow from the Fed's discount window. They didn't need the funds, but wanted to reduce the borrowing stigma.

The other banks contributing to the First Republic rescue package are: U.S. Bancorp, PNC Financial Services Group Inc., Truist Financial Corp., Bank of New York Mellon Corp. and State Street Corp.

Executives Sold Shares In Months Before Panic

By Ben Foldy And Tom McGinty

Top executives of **First Republic Bank** sold millions of dollars of company stock in the two months before the bank's shares plummeted during the panic over the health of regional lenders.

The bank's chief risk officer sold March 6, according to government documents. Two days later, Silicon Valley Bank shocked the market and sent other banks into freefall. First Republic was among the worst hit.

Executives had been selling for months, the documents show. Executive Chairman James Herbert II has sold $4.5 million of shares since the start of the year. In all, insiders have sold $11.8 million of stock so far this year at prices averaging just below $130 a share. The bank's chief credit officer, its president of private wealth management and chief executive together sold $7 million of stock.

First Republic's stock is down 58% this week but closed Thursday at $34.27, up 10%, after a group of banks said it would deposit $30 billion to bolster the bank. S&P Global Ratings downgraded the bank's credit by four notches to a speculative or "junk" rating.

The executives' trades went largely unnoticed. Unlike insider sales at most companies, those at First Republic aren't required to be reported to the Securities and Exchange Commission. SEC filings of insider sales are scrutinized by investors for clues about a company's prospects.

Instead, the trades were reported to the Federal Deposit Insurance Corp. A handful of banks currently file these forms to the FDIC, which posts them on a website where the documents can be accessed one at a time. First Republic also publishes the disclosures individually on its website.

As of Wednesday, First Republic is the only company listed on the S&P 500 index that doesn't file its insider trades with the SEC, a Wall Street Journal analysis shows. Signature Bank was similarly exempted, but its shares were replaced in the index Wednesday after its closure on Sunday.

The quirk in the reporting rules goes back to the Securities Act of 1933, which exempted banks from registering their securities with the SEC.

The insider sales at First Republic Bank came before the catastrophic stretch.

The sales at First Republic came before a catastrophic stretch that saw Silicon Valley Bank, Signature and Silvergate Bank collapse in five days and share prices crater for others including First Republic.

A First Republic spokesperson said the bank and its executives declined to comment on the sales.

A spokesman for Mr. Herbert said his sales were consistent with his annual estate planning and philanthropy, with more than a fifth of the proceeds donated to charity. Mr. Herbert sold $4.5 million of shares in January and February, in two sales worth 7% and 5% of his holdings at the time, respectively, the documents show.

Robert Thornton, the bank's president of private wealth management, executed the largest single sale in terms of value and proportion of holdings over the past few months, the documents show. On Jan. 18, Mr. Thornton sold 73% of his shares outstanding in First Republic for $3.5 million. It was his first trade since 2021.

BANKING TURMOIL

Yellen Says Financial System Is Healthy

Treasury secretary testifies days after rescue of depositors at two midsize banks

By Andrew Duehren

AL DRAGO/BLOOMBERG NEWS

Treasury Secretary Janet Yellen, appearing before the Senate Finance Committee, said that bank regulators' depositor-rescue plan had stemmed fallout from the panic.

WASHINGTON—Treasury Secretary Janet Yellen told lawmakers that the U.S. banking system remained in good health after the collapse of two midsize banks, saying that bank regulators' depositor-rescue plan had stemmed fallout from the panic.

Ms. Yellen appeared Thursday before the Senate Finance Committee and took lawmakers' questions about the steps the federal government took over the weekend to guarantee all deposits at Silicon Valley Bank and Signature Bank. She also discussed President Biden's $6.9 trillion budget proposal.

Ms. Yellen, in opening remarks, pushed back on the idea that the government's steps, which also included a new Federal Reserve facility to lend banks money to meet withdrawal requests, represented a bailout of the banks.

"Shareholders and debtholders are not being protected by the government," she said. "Importantly, no taxpayer money is being used or put at risk with this action."

After the Sunday intervention by regulators, bank stocks have been volatile this week, as investors worry about their balance sheets in a high-interest-rate environment.

Sen. James Lankford (R., Okla.) pressed Ms. Yellen on whether depositors in small banks in his state could expect to receive the same protections as those the federal government extended to depositors at SVB and Signature.

Ms. Yellen said that uninsured deposits at other banks would be protected only if regulators determined that doing so was necessary to protect the financial system.

Mr. Lankford said that the government's moves have created an incentive for people and companies to move their deposits to larger banks that can expect more federal protections, an idea that Ms. Yellen contested.

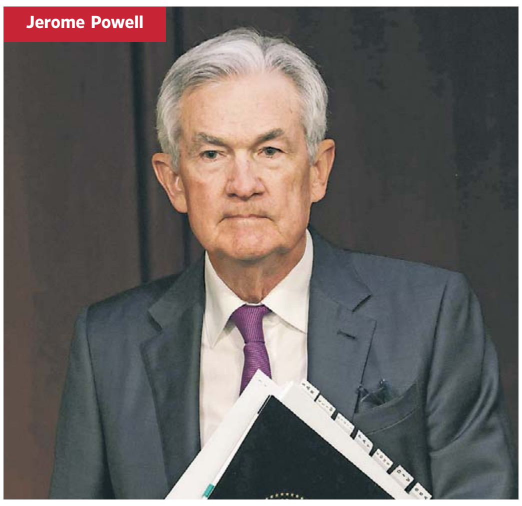
"If we have a collapse of the banking system, and its economic consequences, that will have very severe effects on banks in Oklahoma," she said.

Mr. Biden has called for Congress to pass stronger regulations for midsize banks such as SVB in the wake of the crisis, and Ms. Yellen faced questions about what measures the administration is seeking.

Frantic Weekend Led Officials to One Conclusion

For more than a decade after the collapse of Lehman Brothers in 2008, Washington's regulatory watchdogs sought to ensure that they would never again face fraught weekend deliberations about propping up the financial system from a bank failure.

By Andrew Ackerman, Andrew Duehren and Rebecca Ballhaus



Jerome Powell

Lael Brainard

WIN MCNAMEE/GETTY IMAGES (2)

Martin Gruenberg

TING SHEN/BLOOMBERG NEWS

Last weekend, they did.

For the nation's top economic officials—Federal Reserve Chair Jerome Powell, Treasury Secretary Janet Yellen, Federal Deposit Insurance Corp. Chairman Martin Gruenberg and White House National Economic Council director Lael Brainard—the challenge boiled down to a single decision: whether to employ a federal law allowing a "systemic risk exception" permitting the FDIC to guarantee deposits beyond the $250,000 limit per customer.

The government rescued banks, shareholders, auto makers and others in 2008. This time they were considering a rescue of bank depositors. The regulators triggered the rule to guarantee all deposits at **Silicon Valley Bank** and **Signature Bank** on Sunday, regardless of account size. It was the most powerful tool at their disposal to stop panicked households and businesses from pulling deposits from those and other banks.

This account of the internal deliberations over deposit coverage, based on interviews with people involved, many of whom declined to be identified, shows how the supervisors came to a decision they had hoped to avoid. The continued financial-market turmoil also raises questions over whether their measures are working.

Reluctance at FDIC

Mr. Gruenberg was initially reluctant to use the exception that would let his agency expand deposit insurance. The FDIC chairman, whose agency is constrained by legal requirements, wanted more evidence that the collapse of the roughly $200 billion SVB would risk the stability of the financial system.

By the time Ms. Yellen briefed President Biden on Sunday, the White House and the regulators had concluded that they didn't have another realistic option. At the same time, the Fed launched a special lending program to ensure banks had wide access to central bank credit as needed.

"Americans can have confidence that the banking system is safe," Mr. Biden said the next morning.

Many of the questions the supervisors faced over the weekend about the broadened use of deposit guarantees remain unanswered: Was backstopping two banks' depositors enough to stop an exodus from other small- and medium-size banks? Would the public expect the backstop to be extended to others—and would that require taxpayer money?

"You now really have this issue of the government being the ultimate protector of all deposits," said Thomas Hoenig, former FDIC vice chairman. "What you've done with very good intentions is you've removed market discipline as a preventative to unsafe and unsound practices."

SVB had been on the radar of the Fed, its primary federal regulator, and of the FDIC before last week, according to people familiar with its oversight. Examiners had raised concern about its portfolio of securities, which had lost significant value as the central bank raised interest rates. The bank was also seen as an unusual case for the FDIC because its customers were so concentrated in venture-capital and tech startups, officials said.

Officials were coordinating their efforts by Thursday evening, as SVB faced a run. Depositors had become spooked about signs of instability at the bank, including its hasty effort to raise funds from stock investors.

The Fed is the first line of defense for a bank in a panic. Banks can turn to the Fed for emergency funds through a mechanism called a discount window, as long as these banks have collateral to pledge against temporary Fed loans. SVB sought and received emergency loans at the discount window on Thursday. But the scale of borrower demands for withdrawals ultimately exceeded the amount of unpledged assets it could offer as collateral for more loans.

By Thursday evening of that week, regulators began to worry that SVB wouldn't make it to the weekend.

Ms. Brainard and White House chief of staff Jeff Zients briefed Mr. Biden in the Oval Office on Friday before he left Washington for Delaware for the weekend. They told the president that the crisis at SVB threatened to engulf banks across the country—which could endanger the ability of small businesses to make payroll, a White House official said.

Mr. Powell scrapped plans to travel to Basel, Switzerland, for a routine international bank meeting. Michael Barr, the Fed's pointman on regulation, had left for a vacation on Thursday morning but was deluged by phone calls as soon as he got on the plane. After two days of nonstop work, he flew back to Washington early.

$200B

Silicon Valley Bank's assets as of Dec. 31

Ms. Yellen later Friday met with Mr. Powell, Mr. Gruenberg and other top regulators. She told them she was worried that the crisis would spread, kicking off a marathon of Zoom calls over the weekend.

They hoped they could prepare SVB for a sale during the weekend that would reassure depositors that their money was safe. But they also realized that they needed to develop backup plans if panic spread.

Payroll concerns

Ms. Brainard and others made the case that depositors at other midsize banks like SVB could pull out their deposits on Monday, precipitating a bank run across the country that could endanger billions in deposits. They also feared that the loss of deposits at SVB could leave startups that banked with SVB and even other regionals without the cash to meet payroll this week.

Ms. Yellen and other Treasury officials faced a crush of warnings and lobbying from California lawmakers, bank chief executives and small-business associations about the risk of runs at other banks. Ms. Yellen was interrupted during a Zoom meeting on Sunday by a call from House Speaker Kevin McCarthy (R., Calif.) to discuss the banking crisis.

Officials at the Fed monitored real-time data showing a growing pile of withdrawal requests.

By Friday evening, another crisis was brewing. After SVB was closed, Signature began to see significant outflows of uninsured depositors. The FDIC and New York state's banking regulator worried the bank wouldn't be able to open Monday, and doubted the firm's management when it assured them it would.

Signature's problems were critical to regulators who were worried that panic was spreading. By Saturday, the regulators were seeing signs of large deposit outflows from fewer than 20 midsize banks, whose share prices had also been tumbling, a person familiar with the matter said. That convinced the group that the crisis was systemic and required urgent intervention.

Regulators had considered telling uninsured depositors that they could access at least 50% of their deposits as early as Monday, but after Signature's failure and other stresses became clear, they decided that would be insufficient. By Saturday morning, Ms. Yellen had concluded that a blanket guarantee of SVB bank deposits would be needed. Ms. Brainard shared Ms. Yellen's assessment of the developments over the weekend.

By Sunday afternoon, the four top overseers concluded that they had no choice but to invoke the systemic-risk exception, backstopping all SVB and Signature depositors.

—Tarini Parti and Nick Timiraos contributed to this article.

Big Banks Shunned The Auction of SVB

In 2008, regulators' go-to tactic for a bank in danger was to have big private banks such as JPMorgan Chase & Co. and Bank of America Corp. purchase troubled rivals, including Countrywide Financial, Bear Stearns and Washington Mutual.

This time around, leaders of the big banks such as JPMorgan Chief Executive Jamie Dimon were in contact with regulators. But when the Federal Deposit Insurance Corp. held its auction of SVB, the big banks didn't bid. PNC Financial Services Group Inc. considered making an offer on SVB, but its interest depended on government support that regulators couldn't offer at the time, according to people familiar with the discussions. No other serious parties emerged.

The search for buyers was difficult for other reasons. The FDIC didn't have time to run through its normal processes for a bank closure. Last weekend, the agency was still scrambling to set up data rooms where bidders could examine SVB's financial statements, people familiar with the matter said.

Eventually, regulatory officials realized that, even if bidders emerged, they wouldn't have time to close an auction for SVB before markets in Asia opened on Monday.

WORLD NEWS

Poland to Send Jet Fighters to Ukraine

Supplying four MiG-29 aircraft crosses a threshold in Western support for Kyiv in war

By Thomas Grove And Karolina Jeznach

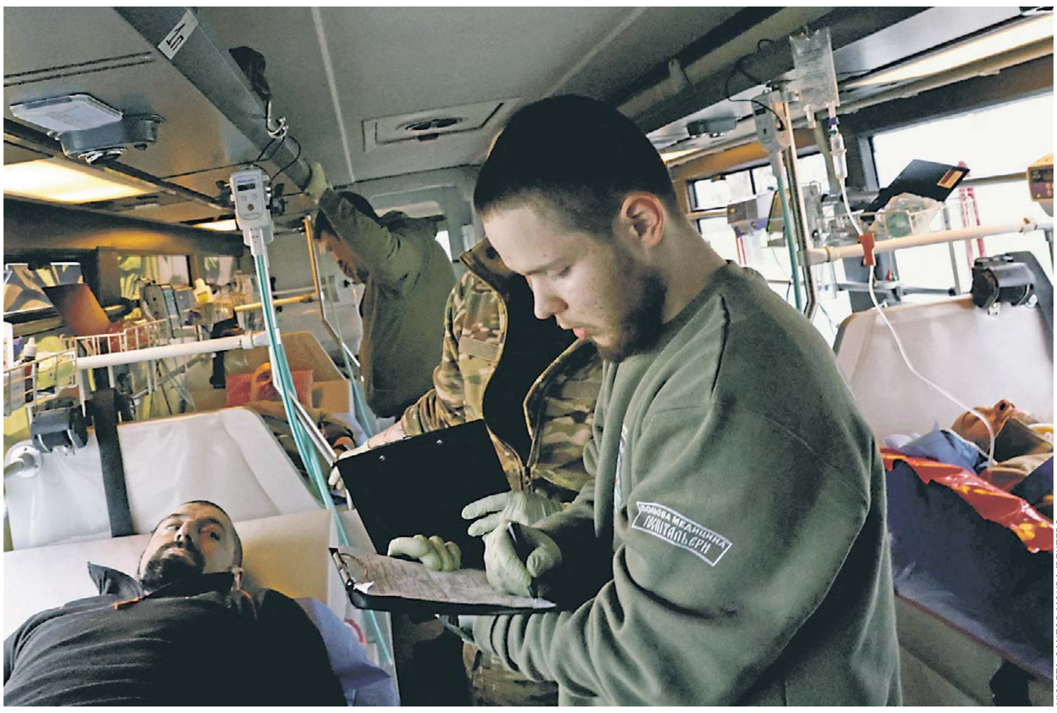
Poland said it would send four MiG-29 jet fighters to Ukraine in coming days, making it the first Western nation to supply warplanes to Kyiv, which is preparing a counteroffensive against Russia's invading forces.

The move puts Poland once again at the center of European policy making on Ukraine, following Warsaw's successful efforts this year to cobble together a coalition of countries willing to send German-made Leopard 2 tanks to Kyiv.

Polish President Andrzej Duda said Poland would reach into its own reserves of the Soviet-built aircraft, which are flown regularly by Ukrainian pilots. He said Poland's own small fleet had been received from former East German stocks in the 1990s and were currently being serviced and prepared for the handover.

"In the coming days, we are handing over four aircrafts to Ukraine in full working order," he said at a news conference in Warsaw with the newly inaugurated president of the Czech Republic, Petr Pavel.

Mr. Duda said other planes were being prepared, suggesting more deliveries would follow. He said the planes in Poland's stockpile would be replaced first with deliveries of South Korean FA-50s and later American F-35s.



A volunteer medic treats a wounded Ukrainian soldier in a converted bus during an evacuation from the eastern front line near Bakhmut.

VIOLETA SANTOS MOURA/REUTERS

The Polish government this week said a coalition of countries was willing to send their Soviet-designed MiG-29 warplanes to Ukraine, and Polish Prime Minister Mateusz Morawiecki said Warsaw would deliver its own planes in four to six weeks, Polish state news agency PAP reported. An official at the country's Bureau for National Security said Poland could send four to five planes "for a start" as soon as a week from now.

"Our security will not suffer," government spokesman Piotr Muller said Thursday. "We will keep the Russian front from our borders at all times."

The delivery of the jets is the latest show of support from Poland and other European countries at a time when Ukraine is preparing for a spring offensive against Russian defensive positions that have dug in over the winter.

Ukrainian pilots have flown MiG-29 multirole fighters since the breakup of the Soviet Union, however neither Russia nor Ukraine has managed to gain air superiority in the conflict as air defenses on both sides have made sorties too costly.

The additional planes, which Ukraine has requested since the start of the war, will help Kyiv backfill much-needed stocks of the aircraft. While the planes coming from European suppliers, including Poland, have some newer targeting capabilities, they won't add any qualitative edge to Ukraine's air power, said Mykola Bielieskov, research fellow at the Kyiv-based National Institute for Strategic Studies, a government-backed think tank.

"Those Soviet-origin fighters, while good to have, won't bring more capability compared to the MiG-29s in the Ukrainian arsenal," he said, adding that Kyiv was still hoping for Western fighters that could give Ukraine a qualitative advantage. "This at least kicks the can down the road on Western fourth-generation fighters and buys some time [among allies] for discussion."

Polish Prime Minister Mateusz Morawiecki on Tuesday said Warsaw was also considering providing U.S.-made F-16 fighter planes, which would give the Ukrainians a qualitative edge over the Russians. Ukraine would need significant pilot-training and logistical support to fly F-16s.

Substantial deliveries of MiGs could play a critical role in Ukraine's planned offensive, attacking Russian forces and protecting Ukrainian troops.

The move would entangle Europe further in the Ukrainian conflict, which Russian President Vladimir Putin warned the West to avoid. Ukraine has also worked to repair many of its military airstrips that were damaged early in the invasion.

The Polish initiative comes as Ukraine is fighting hard to stymie Russian assaults around the eastern city of Bakhmut.

In Moscow, Mr. Putin on Thursday called on Russian business tycoons to invest in the country's economy, which he argued had withstood the West's "sanctions war."

Also Thursday, negotiations continued over the extension of an agreement brokered by the United Nations and Turkey that allowed Ukraine to resume its vital exports of grain via key Black Sea ports last year, partially lifting a Russian naval blockade.

Chinese Foreign Minister Qin Gang on Thursday spoke with his Ukrainian counterpart, Dmytro Kuleba, as Beijing continues to signal its desire to play a part in ending the war.

Video Shows Russian Plane Buzz U.S. Drone

By Drew Hinshaw And Daniel Michaels

BRUSSELS—The Pentagon released video footage on Thursday from a U.S. MQ-9 drone that crashed in the Black Sea on Tuesday showing a Russian jet buzzing and dumping fuel on it and apparently damaging the drone's propeller.

The declassified footage shows a Russian Sukhoi-27 jet flying very close to the unmanned surveillance aircraft, in one of the first direct military confrontations between the U.S. and Russia since the invasion in Ukraine began more than a year ago. It wasn't clear whether the video showed one jet flying past the drone twice, or both Russian jets that the Pentagon says were there.

The U.S. said one of the Russian jets collided with the drone, also known as a Reaper, in international airspace, in what a Pentagon spokesman called an "unsafe, unprofessional intercept." The footage doesn't show an exact moment of collision, though it does show a Sukhoi flying directly toward the drone and coming into almost immediate contact, before the video feed is scrambled.

At the end of the 42-second clip, after the video feed resumes, the MQ-9 drone's propeller appears bent. In a summary released alongside the video, the Pentagon said "the propeller can be seen again and one of the props can be seen damaged."

The drone's remote operators subsequently flew it into the Black Sea, where it remains, the Pentagon said.

Russian state media showed the video on Thursday but didn't comment on it.

Shortly after Tuesday's collision, Russian ships surrounded the drone-crash site, U.S. defense officials said. An allied ship also attempted to approach the site, the officials said.

"We do have indications that Russia is likely making an effort to try to recover MQ-9 debris. However, we assess it's unlikely that they would be able to recover anything useful," Pentagon spokesman Air Force Brig. Gen. Pat Ryder told reporters at a briefing on Thursday.

The State Department on Tuesday summoned Russian Ambassador to the U.S. Anatoly Antonov for a meeting with Assistant Secretary of State for European and Eurasian Affairs Karen Donfried, a senior administration official said.

> The public release of classified drone footage is part of a strategic U.S. shift.

Russia considered the drone incident a provocation, Mr. Antonov said after the meeting, Russian state news agencies reported. Ms. Donfried expressed concern over the incident but didn't bring up repercussions for Russia, Mr. Antonov said. Adding that Moscow isn't looking for a confrontation with Washington, he described the meeting between the diplomats as constructive.

"We prefer not to create a situation where we can face unintended clashes or unintended incidents between the Russian Federation and the United States," he said in comments to CNN. Mr. Antonov added that Ms. Donfried conveyed U.S. concerns about the incident, and said both sides "exchanged our remarks on this issue because we have some differences."

Russian officials have disputed the U.S. military's account, saying it scrambled jet fighters because the drone flew in the vicinity of Crimea, the Black Sea peninsula Moscow annexed from Ukraine in 2014. Russia's Defense Ministry denied that either of its jets collided with the drone. It said the drone went into uncontrolled flight as a result of sharp maneuvering.

The public release of classified drone footage, once an unusual step, fits into what has become a broader strategy by the U.S. of publishing its intelligence on Russia's actions in and around Ukraine. The U.S. has tried to put Russia on the back foot by openly disseminating information that might have otherwise been kept classified, such as details on Russian military maneuvers, or the status of its artillery stocks.

The U.S. regularly flies MQ-9 drones, which are built for long, high-altitude flights, in international airspace over the Black Sea. Tuesday's incident marked the first time the U.S. has lost a drone in that space, it said.

Watch a Video

Scan this code to see video of the incident that was released by the Pentagon.

Suspected Spies Tied To Kremlin Detained

By Thomas Grove And Karolina Jeznach

WARSAW—Poland's domestic security agency detained nine foreigners suspected of planning to sabotage Western weapons shipments to Ukraine, in the largest known attempt by Russia to target arms deliveries from within Europe.

Interior Minister Mariusz Kamiński on Thursday said the nine people, who have been detained in recent days, had been paid by Russian special services. He added that Poland's Internal Security Agency has confiscated cameras, electronic equipment and GPS transmitters that the group intended to attach to trains at crucial rail junctions to track and disrupt deliveries destined for Ukraine.

The detained individuals were citizens of Poland, Russia and Belarus. The Kremlin didn't immediately respond to a request for comment.

The group was monitoring the transport of weapons bound for Ukraine, with the aim of sabotaging and paralyzing the supply of arms and assistance to the country, said Mr. Kamiński, who also oversees coordination of special services.

Poland's historically tense ties with Russia have worsened since the start of Moscow's invasion of Ukraine last year, while Warsaw has emerged as Europe's pre-eminent hawk, pushing for greater Western involvement, including arms deliveries, for its neighbor. Almost all Western military assistance travels over Polish territory to reach Ukraine.

Warsaw has repeatedly warned that Russia's expansionist ambitions could put Europe, and particularly Poland, in Moscow's crosshairs.

"There is no doubt that we live in times when Russia has decided to re-create its empire," Defense Minister Mariusz Blaszczak told Polish radio on Thursday.

Stanisław Żaryn, a spokesman for Mr. Kamiński, said the detained nine individuals made up half the total of all those facing espionage charges in Poland since the start of the conflict in Ukraine.

"All of them were with full premeditation and awareness gathering intelligence or working for Russia and Belarus," he said. Belarus is a close partner of Russia and has assisted Moscow in its war effort.

U.N. Sees Range of War Crimes by Moscow's Forces

By Daniella Cheslow And Isabel Coles

United Nations investigators have gathered evidence of a range of atrocities that Russian forces committed against Ukrainians that amount to war crimes, a United Nations commission found.

An independent commission formed under the U.N. Human Rights Council cited evidence of killings, imprisonment, torture, sex crimes and the deportation of civilians, according to a report released Thursday. Ukrainian forces also committed "a small number of violations" of international law, the commission found, including the shooting and torture of Russian prisoners of war, the report stated.

"The body of evidence collected shows that Russian authorities have committed a wide range of violations of international human-rights law and international humanitarian law in many regions of Ukraine and in the Russian Federation," the report said.

The Russian Embassy in Washington didn't respond to a request to comment. Russia has denied previous allegations of human-rights abuses and atrocities as fabrications.

The 18-page report was published by the Independent International Commission of Inquiry on Ukraine, which the U.N. formed in March 2022. It came a year to the date Russian forces bombed a theater in the Ukrainian port city of Mariupol that had been sheltering hundreds of civilians.

Bodies were exhumed from a burial site after Ukraine recaptured the city of Izyum in September.

ADRIENNE SURPRENANT/MYOP FOR THE WALL STREET JOURNAL

Since the early days of Russia's invasion last year, hundreds of investigators from Ukraine and abroad have been gathering evidence of war crimes. Ukrainian President Volodymyr Zelensky said this month that more than 70,000 Russian war crimes had been identified since the full-scale invasion began.

In the report, the commission said at least 8,000 noncombatants were confirmed killed—with nearly 13,300 injured—in the first year of Russia's invasion, while acknowledging the true toll was likely much higher.

The report estimated that more than 90% of civilian casualties were caused by explosive weapons and that Russian armed forces "launched or likely launched" most of the attacks. The commission said attacks on homes, schools, a hotel, shops, a pharmacy and a train station among others constituted a violation of international law.

Russian forces also bombarded Ukrainian electrical infrastructure, a policy President Vladimir Putin declared in October 2022. The U.N. said targeting electricity supply amounted to a war crime due to its denial of heat and power to millions of people during winter.

Global attention focused on potential war crimes after Russia's military pulled back from Ukraine's capital in March 2022, leaving the streets of the suburb of Bucha littered with the bodies of dozens of civilians. Russian officials have said the scenes were staged.

The U.N. commission confirmed the execution of 65 men, two women and a teenage boy in Bucha. It said evidence collected revealed "a widespread pattern of summary executions in areas that Russian armed forces controlled" including 17 communities.

Moreover, it said Russian forces frequently confined Ukrainian victims often without valid reasons and for stretches for as long as nine months without adequate food, ventilation, heating or sanitation, which it said were also war crimes.

Torture has been a systemic feature of detention across Ukraine, the U.N. commission found, with victims blindfolded, beaten, shocked, raped, suffocated and exposed to cold, and current and former members of Ukrainian armed forces facing the most severe abuse. The commission found that common methods of torture across regions, along with the targeting of specific categories of people, pointed to a possible Russian crime against humanity.

President Biden last month pledged to hold Russia accountable for violations during the conflict. "We will seek justice for the war crimes and crimes against humanity continuing to be committed by the Russians," he said in Poland.

The U.N. commission said it had developed a list of individual perpetrators and military units responsible for alleged crimes, however, seeking accountability will be a challenge.

France Raises Age For Retiring

Continued from Page One
mass demonstrations for months and cast Mr. Macron as an out-of-touch authoritarian.

Now Mr. Macron is facing threats from parties on the far-right and far-left to hold a vote of no-confidence that, if successful, would force his government to resign and kill the pension overhaul. That effort faces an uphill climb as many lawmakers from the conservative Les Republicains party, which hold the balance of power in the National Assembly, oppose it.

The French leader, who vowed after his re-election last year to govern as a consensus-builder, found himself thrust back into the role of technocrat, imposing market-friendly directives on a restive population.

Thousands of protesters streamed into the Place de la Concorde near the National Assembly on Thursday after the move, clashing with police and setting scaffolding on fire.

Union leaders vowed to continue the demonstrations and strikes that have hobbled the country.

Public-sector workers have walked off the job in droves, canceling classes and stalling public transport. Garbage has been piling up in the streets of Paris, as trash collectors have refused to remove it until Mr. Macron relents.

"This will reinvigorate the protest movement," said Philippe Martinez, head of the far-left CGT union.

Inside the National Assembly, scores of lawmakers shouted down Prime Minister Élisabeth Borne as she invoked Article 49, drowning out her remarks with rowdy renditions of the French national anthem.

Marine Le Pen, leader of the far-right National Rally, later called on Mr. Macron to ditch his prime minister, saying it would amount to an "extra slap in the face to the French people" if Ms. Borne remained in office. National Rally and the NUPES—the left-leaning coalition of French socialists, communists and greens—said they plan to retaliate with the no-confidence motions.

A spokesman for Mr. Macron's office declined to comment on the standing of his prime minister or the planned no-confidence motions. Labor Minister Olivier Dussopt said in September that if a no-confidence vote succeeded, Mr. Macron would dissolve the National Assembly.

The deciding ballots in a no-confidence vote would be cast by the conservative Les Républicains—the same party that failed Thursday to muster enough support among its lawmakers to persuade Mr. Macron to put his pension overhaul to a vote.

Les Républicains leader Eric Ciotti said lawmakers from his party met on Thursday and decided not to vote in favor of any no-confidence motions proposed by National Rally or NUPES. Mr. Ciotti said he supported Mr. Macron's pension overhaul, which gradually raises the retirement age over the next seven years, but acknowledged that not everyone in his ranks agreed with him.

"We're in a crisis of democracy," he said.

France spends about 14.5% of its GDP on pensions, compared with 7.5% in the U.S.

Some lawmakers in Mr. Macron's own party cast the president's use of Article 49 as a sign of how the former investment banker has lost touch with the national mood since he won his first election in 2017.

"I ask myself a very simple question, but with a certain sadness: The Macron of 2017, would he have taken the same decision?" said Gilles Le Gendre, a lawmaker from Mr. Macron's party, Renaissance, and the former head of the party's group in the National Assembly.

The French leader is caught between demographic and geopolitical crosscurrents. The war in Ukraine exposed gaps in Europe's militaries, raising pressure on Mr. Macron to increase military spending that currently stands at 1.9% of France's gross domestic product. The country spends around 14.5% of its GDP on pensions, compared with 7.5% in the U.S. and 10.4% in Germany, according to the Organization for Economic Cooperation and Development, a club of rich nations.

As people live longer and the population grows older, the number of active workers who fund pension payments for retirees is shrinking. France had more than four workers for every retiree in the early 1960s, according to the government. That figure stood at 1.7 in 2020, and it is projected to fall to 1.5 over the next decade, according to an independent panel of economists, lawmakers and union leaders advising the government on pensions.

Mr. Macron no longer has the commanding majority in Parliament that defined his first term in office.

Back then, Mr. Macron rewrote France's rigid labor laws and abolished its wealth tax with hardly any blowback in Parliament. Mr. Macron used Article 49, however, in a previous attempt to change France's pension system, an effort he shelved when the Covid-19 pandemic reached France.

On Thursday, vote counting went down to the wire as Ms. Borne shuttled to the Élysée Palace to consult with Mr. Macron before heading to the halls of Parliament. There she was confronted with loud heckling from backbenchers as she strained to raise her voice above the clamor.

"This reform is necessary," she said.

Yacht Eyed In Pipeline Sabotage

Continued from Page One
Sweden and Denmark, with the help of the U.S. and other Western allies, mobilized to figure out who was behind the attack. Submarines surveyed the crime scene. Intelligence agencies scoured communications intercepts. Police sought witnesses.

Six months on, the mystery persists as investigators and analysts puzzle over who had the means, motive and opportunity to commit the crime.

Initial suspicions in European capitals focused on Russia, which denied involvement. Analysts speculated that only a state with a sophisticated military would have been able to carry out such a complicated, underwater attack.

Investigators now, however, are focused on the Andromeda and the six people it carried. German officials briefed on the probe said they were told some of those who rented the yacht were Ukrainian. Others had Bulgarian passports since determined to be forgeries.

On Friday, German legislators who oversee the country's intelligence agencies were briefed on the latest findings and admonished to keep them secret.

"The thesis that this must have been a state-sponsored action has seemingly collapsed," said Ralf Stegner, one of the lawmakers. "It seems that we now know that it could have been a group of people who were not acting on behalf of a state."

The focus on the boat crystallized in December. After combing through boat-rental records all along the Baltic Sea coast, investigators zeroed in on the Andromeda, according to officials familiar with the probe.

Last week, Germany's general prosecutor said investigators in late January searched a boat they believed was connected to the blasts. Government officials said traces of explosives were found, leading them to believe the vessel could have carried at least some of the explosives used.

A representative of Mola Yachting GmbH, the yacht's owner, said the boat searched was the Andromeda. Prosecutors have said the company's employees aren't suspected of wrongdoing.

Investigators have established that the rental fee was paid by a Polish-registered company, according to German officials. They officials said they believe the firm is controlled by Ukrainian owners.

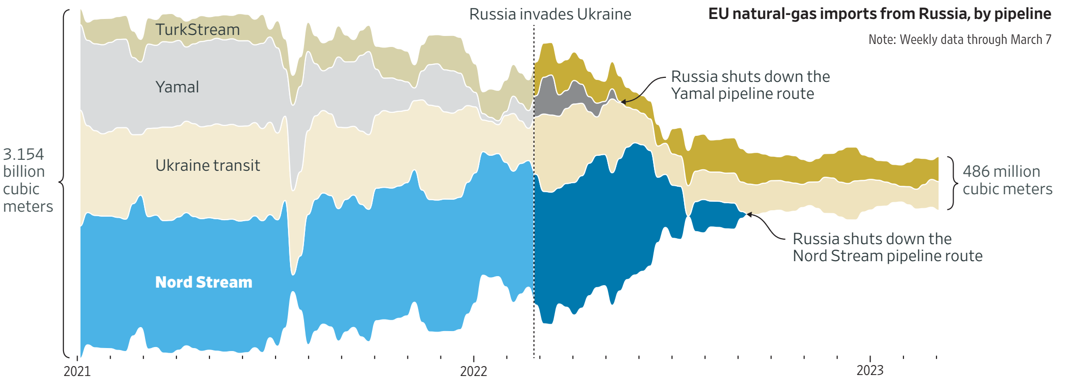
At least some of the six people on the suspected sabotage team boarded the Andromeda in Rostock's Hohe Düne harbor, which caters to upscale tourists and hosts international yachting events. The Yachthafenresidenz Hohe Düne hotel there boasts luxurious rooms and bars with picture windows overlooking the waterfront.

From there, the Andromeda traveled to the Yachthafen Hafendorf in Wiek on the island of Rügen, a far more discreet harbor off the beaten track, with no camera surveillance at night, according to René Redmann, the harbor master.

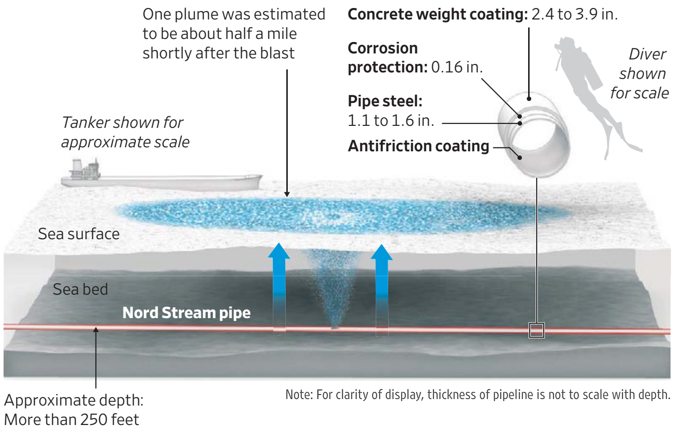
FROM LEFT: OLIVER DENZER/REUTERS; TOM LITTLE/REUTERS

The Andromeda rented yacht, seen in dry dock in upper left, sailed to Christiansø island, above right, near spots where explosions tore through the Nord Stream pipeline last fall.

Supplies of Russian natural gas via pipeline have dramatically reduced since the Ukraine war.



The Nord Stream pipelines gas leaks equaled around a third of Denmark's annual CO^2 emissions, according to The Danish Energy Agency.



Sources: Bruegel (EU imports); Danish Maritime Authority (leak locations); S&P Global Commodity Insights (pipelines); German officials and port authorities (boat stops); Nord Stream (diagram pipeline); International Methane Emissions Observatory and Polytechnic University of Valencia (plume)
Diagram by Jemal R. Brinson/THE WALL STREET JOURNAL

Mr. Redmann said his staff had checked in the boat and he had handed over the harbor logs to investigators. He said that his staff hadn't registered the crew's nationalities and that it wasn't unusual for Eastern European tourists to pass through Wiek.

"We really have a lot of coming and going of charter guests with bigger ships," he said, adding that he became suspicious about the visitors only when investigators reached out to him in January.

Wiek connection

German investigators believe that it was in quiet, out-of-the-way Wiek that the suspected saboteurs loaded explosives—ferried to the port in a white van—and additional operatives onto the Andromeda, according to a German official briefed on the investigation.

After Wiek, the Andromeda sailed to the busier Danish port of Christiansø, farther north. The island is Denmark's easternmost settlement, located an hour by boat from the larger island of Bornholm. Christiansø is home to a 17th-century fortress, one production facility—a tiny herring pickling company—and 98 residents, most of whom live along the pier, where throngs of boats dock every summer.

Søren Thiim Andersen, the administrator of Christiansø, said he received a request from Danish police in December asking for any records of boats that had entered the main harbor between Sept. 16 and Sept. 18, a little over a week before the pipelines blew up. The police returned in January to look at data from a machine on the harbor on which visitors register their boats, and to interview a few local residents.

At the request of the police, Mr. Andersen said, he wrote a post on a Facebook page for the island's residents, asking for photographs or video footage of the port from those three days. Three residents sent photos they had taken of the port area during those days.

The port master on the isolated island, John Anker Nielsen, said he was working on the days the Andromeda docked there, but he hadn't noticed anything or anyone suspicious.

Among the questions facing investigators is whether six people and a boat the size of the Andromeda would be able to carry out such a major act of sabotage, which would have meant moving large amounts of explosives and diving gear and required the expertise of underwater demolition experts. And whether they might have been just one part of a broader operation.

Deep dive

Achim Schlöffel, a German extreme diver who runs a diving school and helps companies protect vessels and underwater installations from sabotage, said explosives could have been planted by a group of well-trained technical divers accustomed to working at such depths—around 80 meters—assuming they had several days to do so.

Six divers, he said, could have lowered the explosives in several dives using commercially available equipment such as underwater scooters or propulsion vehicles, airlifting bags and buoys, and a portable sonar.

"I know dozens of professional divers who would be up to the task," Mr. Schlöffel said.

Cmdr. Jens Wenzel Kristoffersen of the Danish navy disagreed, and dismissed the idea of a small team working from a sailboat as "a James Bond scenario."

He said that while it's possible for divers to reach the pipeline with good training, staying down for a prolonged period while maneuvering explosives is more challenging. He said the operation would most likely have required a professional military unit skilled in underwater demolition.

The question of how the operation was conducted feeds directly into the bigger, and far more politically sensitive, question of who ordered it. A smaller operation using commercially available equipment would considerably expand the circle of potential culprits.

Authorities haven't publicly disclosed any information about the identities of the six suspects aboard the Andromeda, and their identities are the focus of the ongoing investigation.

Between June and July 2022, months before the Nord Stream attack, the Central Intelligence Agency sent a warning to its German counterpart, the BND, and other European services that a group might be preparing an attack on the pipeline, according to intelligence officials familiar with the notification. The warning included information about three Ukrainian nationals who were trying to rent ships in countries bordering the Baltic Sea, including Sweden, these officials said.

In October, shortly after the blasts, senior U.S. security officials visiting Berlin mentioned the possibility that Ukraine might have been behind the attack, according to a German official who spoke with them at the time. U.S. officials now say private Ukrainian actors could have organized and financed the bombings without the knowledge of the Ukrainian government.

Ukraine officials, including President Volodymyr Zelensky, have denied any involvement in the Nord Stream sabotage, saying the accusation played into Russia's hands.

Any direct involvement by Kyiv would be damaging for the unity of the Western alliance that is backing Ukraine's war effort. Such a revelation would have a particularly negative impact on the government of German Chancellor Olaf Scholz, who discarded his nation's pacifist stance to become the world's third-largest supplier of weapons to Ukraine and one of its biggest financial backers, despite misgivings among German voters.

False flag?

Germany's defense minister, Boris Pistorius, warned last week that there is no clarity as to who was behind the attack, and that there is a possibility of a false-flag operation designed to blame Ukraine even if it had no involvement in the sabotage.

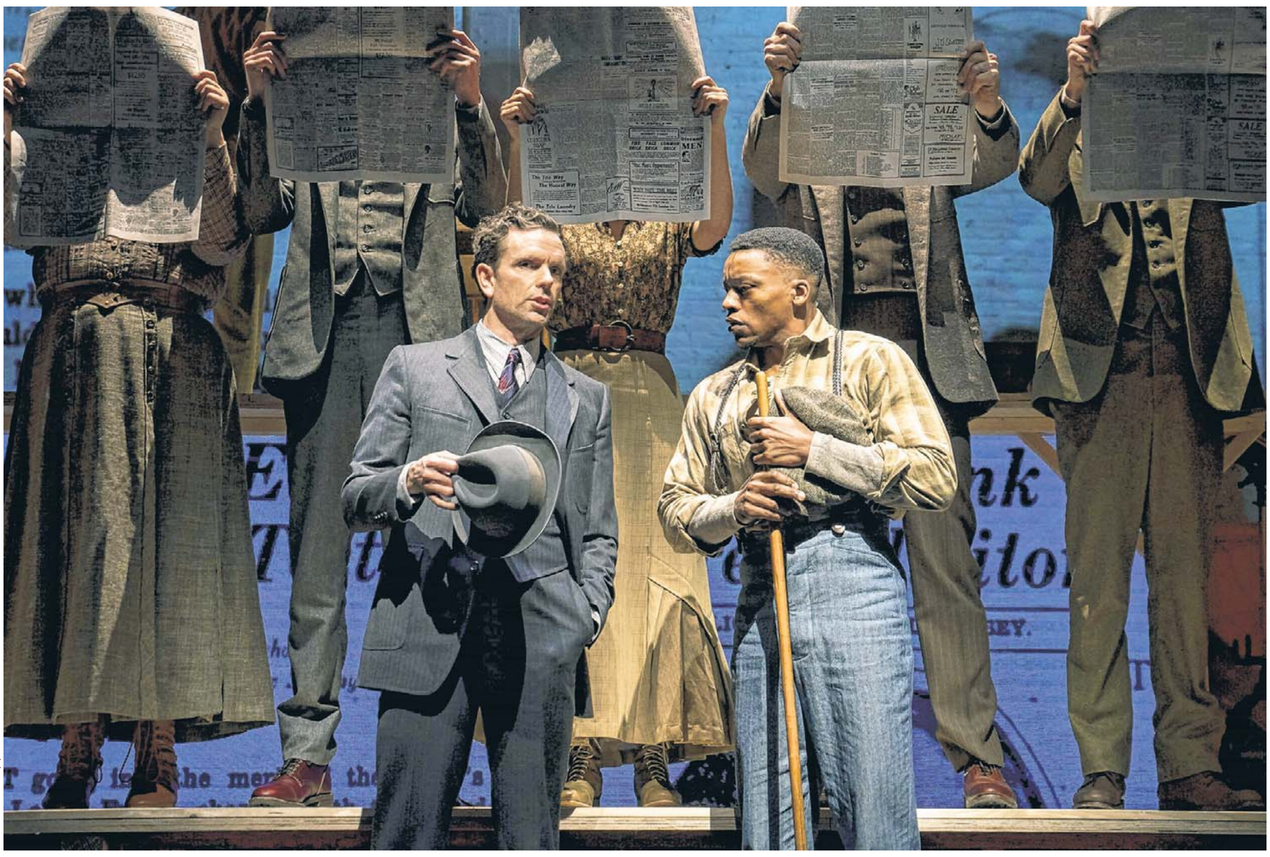
On Tuesday, Russian President Vladimir Putin dismissed any suggestion that Ukraine, or any pro-Ukrainian group, could have blown up the pipelines, and blamed the U.S., which has denied involvement.

He also said a Russian investigation found that there could be unexploded devices that remain attached to the pipelines.

"Apparently, several explosive devices were planted; some exploded, but some didn't. It's not clear why," Mr. Putin told state television.

—Kim Mackrael and Georgi Kantchev contributed to this article.

ARTS IN REVIEW



JOAN MARCUS (2)

Paul Alexander Nolan and Alex Joseph Grayson, left, and Micaela Diamond and Ben Platt, below, in the revival of 'Parade'

THEATER REVIEW | CHARLES ISHERWOOD

A Musical of American Bigotry

The story of Leo Frank, a Jewish man who was lynched after being wrongly convicted of murder

New York

The Broadway revival of "Parade" is unhappily timely. You don't have to be a voracious news consumer to know that incidents of antisemitism have been rising at a disturbing pace. The musical depicts the final years in the life of Leo Frank, a Jewish factory superintendent in Atlanta who in 1913 was convicted, on spurious evidence, of the murder of 13-year-old Mary Phagan, an employee. When his death sentence was commuted, he was lynched by a mob.

It is not a story that naturally sings, and the original 1998 production divided critics. (I was downbeat.) But the musical, with a score by Jason Robert Brown and book by Alfred Uhry, has maintained a healthy reputation among aficionados. On the first day tickets for this production went on sale, Telecharge crashed—proving, perhaps, that Ben Platt ("Dear Evan Hansen"), who stars as Leo, is the Taylor Swift of theater.

Of the three productions I've reviewed, this is the most effective at transforming bleak truth into viably engaging entertainment. Because of the simplicity of the staging—Encores! concert productions transferring to Broadway, such as this one and the recent "Into the Woods," are performed on minimalist sets—the musical seems less like a slab of sermonizing.

The inclusion of photographs of the actual historical figures involved projected onto the exposed back wall of the theater underscores, without bludgeoning home the point, that while a Broadway musical is intended as a work of popular appeal, this show has actual roots in the country's stubborn history of bigotry and the violence that it can set a fuse to. It's hardly just a matter of circumstance—not entirely at least—that the other suspect in the murder is a black man.

While prior versions tended to be swamped in dark atmospherics—the original had a portentous-looking tree as the primary scenic element—this staging, directed by Michael Arden, comes across less as a weighty 2 1/2 hours of finger-wagging, or hand-wringing, than a somewhat queasy-making piece of Americana, complete with (ironic!) flag-waving. Mr. Brown's varied score, well served here by an ample orchestra under music director Tom Murray, includes American musical influences ranging from John Philip Sousa to ragtime to the folk and art songs of Stephen Foster.

Mr. Platt gives a performance of affecting dignity and delicacy—sweet redemption, I'd assume, after the drubbing he got for the movie version of "Dear Evan Hansen." Leo is so astonished by the notion that he could be thought capable of such an appalling crime that he takes an almost dismissive,

and passive, approach to his prosecution. Mr. Platt's pronounced vibrato, which some might consider excessively deployed, here seems to smartly convey the inner anxiety that Leo shares only with his wife, Lucille (Micaela Diamond).

Terrific though Mr. Platt is, among the musical's oddities is the retiring nature of its leading figure, who hardly dominates the show as leading men often do in musicals: especially, you might expect, when the character's life is at stake. As Lucille, Ms. Diamond sings with a firm richness—the final duet, "All the Wasted Time," has always been a highlight—and brings a gravity and subdued warmth to her role that is perfectly aligned with Mr. Platt's performance.

Instead of focusing predominantly on Leo and Lucille, however, Mr. Brown and Mr. Uhry (and Harold Prince, the original director and "co-conceiver") broadened the canvas to create significant characters of Leo's foes, including the prosecutor, Hugh Dorsey (a vivid

> 'Parade,' by Jason Robert Brown and Alfred Uhry, is especially resonant today.

Paul Alexander Nolan), who doesn't care whether he finds the actual murderer, as long as a conviction is secured; the governor, John Slaton (the jaunty Sean Allan Krill), ditto—at least until pressure from the North makes him uncomfortable; and the factory janitor, the black Jim Conley (imbued with a palpable fear by Alex Joseph Grayson), who is blackmailed by Dorsey into giving false testimony against Leo. (Historians now believe that Conley was the culprit.)

There is also a rousing, sardonic song, "Real Big News," for a reporter, played with oleaginous exuberance by Jay Armstrong Johnson, whose stories, relying on dubious information, keep at a feverish temperature a bloodthirsty public interest in the case. This aspect of the story is also especially resonant today, reminding us that well before the advent of social media, misinformation deliberately cultivated and disseminated could lead to dire ends.

Even a first-rate "Parade" cannot disguise the conceptual problems I have with the show. It is puzzling that Mr. Brown, a gifted melodist, seems to give just as many moments of musical beauty or buoyant vigor to Leo's enemies as to Leo himself, as if music and character are unconnected. (The show opens with a Confederate soldier going off to war paying pretty homage to "The Old Red Hills of Home.")

More problematic is the focus on the glaringly corrupt mechanics of Leo's trial. We watch numbly as witness after witness spreads obvious lies, including scurrilous tales of Leo's sex life. His martyrdom at the hands of iniquitous tormentors resounds like a recurring, unsubtle dirge. "Parade" does, in a sense, resemble the event of its title. The route is mapped out. We know where it will lead, and how it will end.

Parade
Bernard B. Jacobs Theatre, 242 W. 45th St., New York, $59-$199, 212-239-6200, closes Aug. 6

Mr. Isherwood is the Journal's theater critic.

PBS (2)

TELEVISION REVIEW
JOHN ANDERSON

Boudoirs and Bloodlines

An ornate soap opera of the sort that has become a fixture of Sunday nights on PBS, the eight-part "Marie Antoinette" is a little like "Titanic": We all know the subject's destination. The question is how long it will take to get there.

It's not a brisk trip. Created by writer Deborah Davis, "Marie" is far less frisky than her last romp into royal politics ("The Favourite"), but it does star the winsome-cum-steely Emilia Schüle as the last queen of pre-revolutionary France and maternal bargaining chip: Shipped off from Austria at age 14 by her mother, Empress Maria Theresa (Marthe Keller), Marie was intended to cement relations between the Hapsburg Empire and the Bourbons of France by producing that essential element of royal succession, an heir. Not usually a problem, if the parties are eager and the plumbing is intact. But the dauphin, Louis-Auguste (Louis Cunningham), is diffident to the point of paralysis and Marie spends much time worried if he'll ever rise to greatness.

Directed by Pete Travis and Geoffrey Enthoven, "Marie Antoinette" is certainly an endorsement of sex education: Marie's brother, the Holy Roman Emperor Joseph II, is often quoted as having called the couple a pair of "complete blunderers" when it came to sex (he tried to help), but Marie had not even reached physical maturity at the time of her marriage, something dealt with in great detail by the series' first several episodes. The problems of the future Louis XVI are more mysterious, considering that people around him, such as his poisonous brother the Count of Provence (Jack Archer), are so libidinous and knowledgeable. Given how public the newlyweds' relations are made—their initial entrance into the marriage bed is a well-attended court spectacle—Marie's Louis becomes an embarrassment to his grandfather, Louis XV (an arresting James Purefoy), a king who seems as preoccupied with his mistress, Madame du Barry (Gaia Weiss), as he is with perpetuating his line. He even develops an eye for the neglected Marie, as do several others. Sex is everywhere, it seems, save

Gaia Weiss, above, and Emilia Schüle and Louis Cunningham, above left, in 'Marie Antoinette'

for the young couple's boudoir.

Ms. Schüle is no teenager, but she passes for one when need be, whether her young character is being frivolous or terrified: During Marie's departure from home and traumatized arrival at Versailles, Mr. Travis employs nightmarish effects that recall "Rosemary's Baby," which aren't entirely inappropriate: Marie, scrupulously prepared in French etiquette, arrives at Versailles to find a family of vulgarians who eat like livestock; her sisters-in-law-to-be, Adelaide and Victoire (Crystal Shepherd-Cross, Caroline Piette), could start their own coven. But moments such as this have one wondering how comic Ms. Davis intended the entire production to be. The dialogue is rife with anachronisms—it is hard to imagine Maria Theresa referring to some court figure in France as Du Barry's "toy boy" or Du Barry herself, Marie's self-appointed sexual instructress, telling her, "You'll be breeding like rabbits when you complete my course." Never mind a torrent of vulgarities that seem far more 21st century than 18th.

For all the dithering—something for which Louis XVI remains famous—"Marie Antoinette" has some very solid performances, notably by Mr. Purefoy, who makes Louis XV kindly, fierce, fatherly and sexually predatory. Ms. Schüle pivots from making Marie a believable child to portraying her as a convincing court politician and schemer. She is eclipsed in the early going, however, by Ms. Weiss, whose Du Barry slinks about Versailles keeping the king enthralled and her enemies at bay. She has many. But unless Ms. Davis has radically altered history (the last two episodes of the series were not made available for review), there will be just as many coups d'état.

Marie Antoinette
Begins Sunday, 10 p.m., PBS

Mr. Anderson is the Journal's TV critic.

ARTS IN REVIEW

JANUS FILMS (2)

FILM REVIEW | KYLE SMITH

Bonjour to a Suspect Stepfather

IN FRANCE'S SLY and wonderful comedy-drama-romance-heist movie "The Innocent," a guide at an aquarium dryly tells us about the workings of neoteny, the conservation of juvenile characteristics in adults. The concept seems broadly applicable in today's culture, and also within the movie.

But who is the one clinging to immaturity here? Abel (Louis Garrel), the fellow who works in the aquarium, is discombobulated by the romantic escapades of his mother, Sylvie (Anouk Grinberg), an actress who has a habit of being swept off her feet by the men she meets. Staging plays with inmates at a Parisian prison, she falls for a charismatic, genial convict named Michel (Roschdy Zem) and marries him in a joyous but constrained ceremony that takes place behind bars. As Abel points out, but she would rather not discuss, it's her third such wedding in a decade.

> A young man has misgivings about his mother's new husband.

When Michel is sprung from prison and Sylvie leaps a little too eagerly into business with him, acquiring a space for a small flower shop, Abel's doubts about his new stepfather's honesty grow into full-blown alarm. Most sons would feel a bit suspicious and protective in such a case, and Abel is further undermined by mourning: Recently his wife died. Her good friend Clémence (an effervescent Noémie Merlant) has been his torch amid the gloom, but nothing really excites his interest until he hits on a scheme to follow his new stepfather around town in an effort to demonstrate that the ex-con is lying about his true nature and motivations.

The film is directed and co-written by Mr. Garrel, who is perhaps best known in this country for his role in Bernardo Bertolucci's 2003 film "The Dreamers." Though steeped in a love for cinema, "The Innocent" is a bit more oblique about its foundations than American films tend to be. (One scene seems clearly to be an homage to the surveillance-obsessed thrillers of Brian De Palma; others carry hints of "Rear Window" and "Blow-Up," two films that informed Mr. De Palma's work.)

Anouk Grinberg and Roschdy Zem, above; Louis Garrel and Noémie Merlant, top

Mr. Garrel doesn't get sidetracked by directorial flourishes, though. He keeps the film grounded in his four deeply human characters, each of whom reveals layers as the film goes on. The mismatch between the dour, sober Abel (who describes himself as a poet) and his free-spirited actress mother carries some of the comic overtones of Chekhov's "The Seagull." It isn't quite clear which of these characters has the correct outlook: It seems equally likely that either trusting mother or dubious son could be vindicated. Meanwhile, Clémence and Abel's friendship is slightly off-center as well: She enjoys regaling him with the tales of all the men she sleeps with after meeting them on dating apps. The fourth character, Michel, emerges as a frustratingly nice guy, for a criminal.

Abel is a classic movie archetype: a hollowed-out, soul-searching stand-in for the author of the film who isn't quite sure what he wants and drifts from one misadventure to another. At a low point, he trails Michel to his supposed job at a furniture store, only to discover that . . . Michel actually works at a furniture store. Worse, Michel catches him and Clémence spying. What's French for "Oops"?

Movies that are openly inspired by other movies are everywhere these days, but instead of flinging in references Mr. Garrel charmingly keeps the audience guessing as he subtly segues from one type of story to another. "The Innocent" delicately shifts registers to reveal that it is essentially three movies in one: a romantic drama within a caper within a comedy. All phases are enjoyable, but the caper is especially delightful: Somehow Abel and Clémence find themselves at the center of an unarmed theft of tens of thousands of dollars worth of caviar. To carry off the heist, though, Abel must accept that he is his mother's son. Acting is in his genes, and to cover for the robbery he and Clémence must pull off an unscripted miniature play for an audience of one. What they come up with on the fly makes most method acting look superficial.

Just as method actors say the quality of the work depends on drilling down to find real emotional sources for their characters' feelings, so Mr. Garrel's clever little film illustrates how pretending can lead to truth. He brings everything together in a triply climactic resolution that makes this oddball journey well worth the while. Few caper comedies have this much heart, and few romantic dramas offer such an appealingly nutty plot.

TELEVISION REVIEW | JOHN ANDERSON

Wrestlers or Thespians?

Professional wrestling of the "Monday Night RAW" variety is a thing that makes America great—or, better, proves that it already is. Like an MGM musical or a Super Bowl halftime show, it could happen only here. It's overdone, close to hysterical and collapses under too much scrutiny. But as evidenced by "Monster Factory," it is also a declaration of independence from doubt, and of embracing joy where you find it.

APPLETV+

Hurley A. Jones Jr. aka Bobby Buffet

The subjects of this six-part documentary find their bliss at a converted industrial space in Philadelphia-adjacent New Jersey, where the Paulsboro Wrestling Club trains would-be WWE stars and, occasionally, sees its talent drafted into the pros. Danny Cage, a onetime wrestler turned coach-impresario, owns the so-called Monster Factory and is a camera-ready proponent of his team and his sport. Over the past 12 years or so, as he tells the filmmakers, he has averaged a little better than one wrestler a year moving on to the various professional organizations. All parties agree it is an impressive rate of success.

The title will probably have viewers expecting some kind of a freak show, but the series, and the people in it, are disarmingly sweet, thoughtful, attractive and devoted. For a few moments, it does seem that directors Galen Summer and Naiti Gámez have created a new hybrid genre—the documentary posing as a mockumentary: The wrestlers are all introduced as cast members playing alter egos: Amelia Herr as "Notorious Mimi"; the generously proportioned Hurley A. Jones Jr. as "Bobby Buffet"; Gabriella Belpre as "Gabby Ortiz"; and Lucas DiSangro as "Twitch." What becomes clear soon enough is that these are the handles of the cast and their ring personae. And what becomes clearer still is that in the world of professional wrestling the "act" is as important as one's physical prowess—which itself is far more about enduring pain than inflicting it.

"It's more theater than a combat sport," admits Mr. Cage. "But it hurts. You're basically a stuntman." Pulling punches, or rolling with them, is what gets taught at the Paulsboro club—along with ring maintenance, how to tie on a canvas and how to behave. "Sweep the ring at the end," he advises a student when she's going to a WWE showcase. "Trust me." Leaving the club as two grapplers enter the ring, he tells an assistant: "Don't let them kill each other. And if they do, clean it up."

What can't really be imparted—though Mr. Cage tries his best—is a gift for self-promotion. The Monster Factory's most promising student, Ms. Herr/Notorious Mimi, is a beautiful 19-year-old who was born into wealth and has been training for years, but she is all but impaired when it comes to devising an effective promo for herself. Twitch, conversely, speaks very frankly about being autistic and having Tourette syndrome, but he's a natural on the microphone.

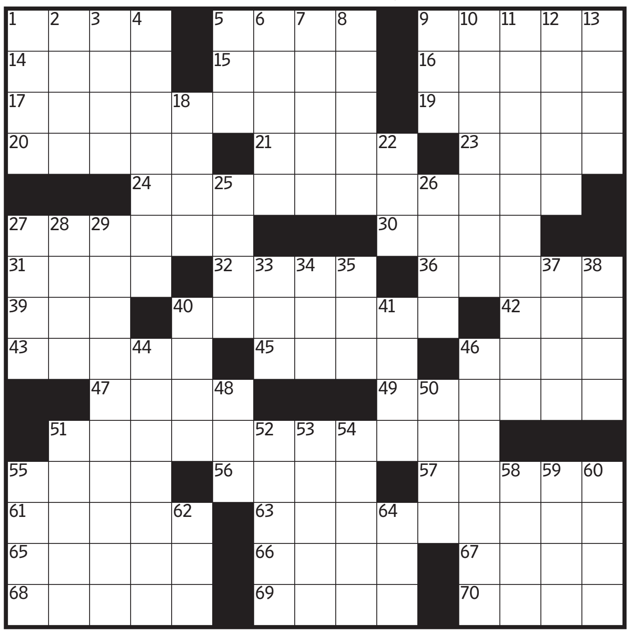
Even the promotional material for "Monster Factory" makes reference to the "Spandex-clad misfits" who number among the 40-odd wrestlers in Mr. Cage's world, but the truth is they're not so odd. Nor is it odd that they're sympathetic: David Goldschmidt, for instance, who wrestles as "Goldy," suffered debilitating anxiety and depression as a young kid, but the character Goldy is an obnoxious, privileged, arrogant Adonis of the type wrestling fans love to hate. Goldy couldn't be more dissimilar from Mr. Goldschmidt, who seems far too nice to be a "heel" (or villain, in wrestling terminology, which Mr. Cage walks us through). But such is the point of "Monster Factory." Wrestling is a lot of things. Therapy. Physical training. And the Yale School of Drama, with considerably more perspiration.

Monster Factory
Friday, Apple TV+

Mr. Anderson is the Journal's TV critic.

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



SHAMROCKS | By Mike Shenk

The answer to this week's contest crossword is **a famous Irish person.**

Across

1 Master of manipulation
5 Off in the distance
9 Cut back
14 ___avis
15 Sesame Street resident
16 Keeps out of sight
17 Pregrilling applications
19 Orioles general manager Mike
20 "Lou Grant" star
21 Tennis legend Nastase
23 Blockhead
24 Makeup of some blinds
27 Complicated situation
30 Complain
31 "Let's call it ___"
32 Burglary take
36 First asteroid discovered
39 Itch
40 Maze solvers, at times
42 Call from 34-Down
43 Missouri tribe
45 X-ray ___ (novelty catalog buy)
46 Memento ___
47 Pantheon makeup
49 Try to gain
51 1054 split between the Eastern Orthodox and Roman Catholic churches
55 Cattle calls
56 Family nickname
57 "___moi le déluge"
61 Blow one's top
63 Largest animal ever to inhabit the Earth
65 Romance, e.g.
66 Source of inspiration?
67 Big picture format
68 Electronic accessory
69 "___Perpetua" (Idaho motto)
70 Chef's pinch

Down

1 Bear in the sky
2 Easy victims
3 The Emerald Isle
4 Track
5 ___Lingus
6 Water, wine or whiskey
7 Stroll
8 Bow treatment
9 Pronoun for some
10 Irish county
11 Guaranteed to work
12 Board, for boarders
13 Low-volume summons
18 Son of Aphrodite
22 Key in the corner
25 Workplace watchdog org.
26 Irish export
27 Irish county
28 Lofty writings
29 Didn't pass the bar?
33 Crunch targets
34 One might work at home
35 Blow smoke
37 Irish currency
38 Commotion
40 Mother of Clytemnestra
41 Twice LVIII
44 Enters the draft, say
46 Graceland site
48 Octane Booster brand
50 Part of Caesar's boast
51 Like an unlucky matador
52 Ferret's cousin
53 Just above average
54 Make like a banshee
55 Really big
58 Hindu hero
59 Flier to Eilat
60 Share hot shots
62 Toes tally
64 Big head

Previous Puzzle's Solution

U	P	B	O	W	■	C	R	E	D	■	C	O	R	K
N	O	R	A	H	■	H	E	A	D	■	E	P	E	E
B	O	O	K	O	F	A	C	T	S	■	D	A	N	G
A	N	D	S	O	O	N	■	■	■	J	I	L	T	S
R	A	Y	■	P	R	E	Y	U	P	O	N	■	■	■
■	■	■	C	I	T	Y	O	F	L	I	G	H	T	S
I	C	E	D	■	■	■	N	O	O	N	■	O	A	T
P	O	R	S	C	H	E	■	S	Y	S	T	O	L	E
A	H	I	■	L	O	R	I	■	■	■	I	T	E	M
D	O	C	T	O	R	O	F	L	A	W	S	■	■	■
■	■	■	B	A	S	S	S	O	L	O	■	D	E	M
B	A	T	I	K	■	■	■	S	T	E	R	I	L	E
U	S	E	R	■	C	O	A	T	O	F	A	R	M	S
R	E	E	D	■	A	R	G	O	■	U	R	G	E	S
P	A	N	S	■	N	E	O	N	■	L	E	E	R	Y

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, March 19. A solver selected at random will win a WSJ mug. Last week's winner: Alan Horowitz, Fair Lawn, NJ. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS

JOHN AMIS/ASSOCIATED PRESS

The Alabama men's basketball team enters the NCAA tournament as the No. 1 overall seed.

The Fatal Shooting at the Center Of Alabama's Basketball Season

The No. 1 overall seed is under a different kind of spotlight after the death of a 23-year-old mother thrust several members of the team into a murder investigation

By Laine Higgins and Louise Radnofsky

The pivotal moments on the road to Alabama's arrival as the top overall seed in the 2023 NCAA men's basketball tournament didn't come on the court.

They occurred near a Tuscaloosa bar, where the fatal shooting of a 23-year-old mother thrust several members of the Crimson Tide into a murder investigation; and in university meetings that decided the team's star, Brandon Miller, would play on despite his connection to the shooting.

The situation placed Alabama, the tournament's No. 1 overall seed, under a different kind of spotlight when the Crimson Tide beat Texas A&M-Corpus Christi, 96-75, in a first-round game on Thursday. One of its players, Darius Miles, has been charged with capital murder in the shooting death of Jamea Jonae Harris on Jan. 15 and was dismissed from the team. Michael Davis, a friend of Miles, has been accused of firing a fatal shot after Miles handed him a gun, and has also been charged with capital murder. Davis isn't an Alabama student.

Miles and Davis haven't been arraigned or entered pleas, but lawyers for both have argued they were acting in self-defense.

Miller has been ensnared because law-enforcement officials say he brought the gun used in the shooting to the scene—though Miller's attorney has said he never touched the weapon and it didn't belong to him. Miller hasn't been charged with any crime.

It's all the aftermath of an incident outside Twelve25, a sports bar on Tuscaloosa's nightlife corridor known as "The Strip," that occurred hours after the Crimson Tide beat LSU on a Saturday night in January.

At a recent preliminary hearing, police testified that Miles texted Miller telling him to bring his gun to him, after an argument between Harris, the victim, her companion, Cedric Johnson; and Miles and Davis.

Gunfire followed, with the question of who shot first likely to remain a major point of contention. Harris, who had a 5-year-old son, was fatally shot in the head. Davis was hit in the shoulder. Miller's windshield was struck by bullets. Alabama player Jaden Bradley was also present, according to local news reports of the testimony.

Jim Standridge, a lawyer for Miller, issued a statement after the hearing that Miles was the legal owner of the handgun, which had been left in the back seat of Miller's car and possibly concealed under some clothing.

Miller, his lawyer's statement said, was already on his way to pick up Miles when his friend texted him to tell him to bring the weapon, had not been present during the argument, and didn't get out of the car when he arrived.

"Brandon never touched the gun, was not involved in its exchange to Mr. Davis in any way, and never knew that illegal activity involving the gun would occur," Standridge said, who declined an interview.

"Brandon quickly left the area when gunfire erupted. As soon as he was notified that someone had been injured and the police wished to speak with him, he has fully cooperated with law enforcement's investigation."

Hours before the shooting, Miles, a small forward, had been ruled out for the rest of the season with an ankle injury. Hours after the shooting, Alabama said it had cut Miles from the team.

Miller's involvement remained hidden from public view for more than a month until it emerged during the preliminary hearing for Davis and Miles on Feb. 21.

By that point, Miller had solidified himself as not just the most talented player on Alabama's roster but perhaps in all of college basketball. He was averaging 18.7 points and eight rebounds per outing and became the fastest freshman to score 500 points in program history.

University officials, however, knew from the start that Miller and Bradley had been present at the shooting scene.

"From the get-go we knew that Brandon and Jaden were both at the scene. And we knew that they were cooperating and we were told early on that they were not suspects," Alabama athletic director Greg Byrne said on a podcast the day after the hearing.

Byrne also said that the university hadn't been aware of the text messages from Miles to Miller until the Feb. 21 hearing, and that there were other details he still lacked.

Even so, he said, Alabama officials decided Miller should be able

Alabama beat Texas A&M-Corpus Christi in the first round of the NCAA tournament.

to continue playing. Byrne said that he had conversations with coach Nate Oats, university president Stuart Bell and legal counsel for the university before giving the freshman the green light.

Byrne and the Tuscaloosa County District Attorney's Office, which is prosecuting Davis and Miles, declined to comment. A university spokeswoman also didn't respond to requests for comment on behalf of Oats, Bell or Bradley.

Alabama officials' decision to let Miller continue playing has come under some criticism after remarks from Oats.

On the day of the hearing at which Miller's involvement emerged, the coach told reporters that the team "can't control everything anybody does outside of practice. Nobody knew that was going to happen. College kids are out, Brandon hasn't been in any type of trouble, nor is he in any type of trouble in this case. Wrong spot at the wrong time."

The coach later apologized for speaking without complete information.

Davis and Miles were indicted March 8, but that didn't emerge until March 10, the same day that Alabama began its run through the Southeastern Conference tournament. Miller, who addressed reporters last week for the first time since the hearing, said only that he was leaning on his teammates to block out the boos. "We hear the chants," Miller said.

On Wednesday, Oats confirmed that the university had hired an armed security guard to accompany Miller during the NCAA tournament. "If you saw some of what I've seen sent his way, I think you would understand why that's the case," Oats said.

ERIC ESPADA/GETTY IMAGES

Season in Doubt For Mets' Diaz

By Lindsey Adler

NEW YORK METS closer Edwin Diaz will likely miss the entire 2023 season after suffering a patellar tendon tear in his right knee while celebrating Puerto Rico's win over the Dominican Republic in the World Baseball Classic, the Mets announced on Thursday.

Diaz's injury represents a nightmare scenario for the international tournament, which is dependent on its ability to recruit and feature Major League Baseball stars.

Mets general manager Billy Eppler said Diaz will undergo surgery to repair the injury, Eppler said.

"We won't update Edwin's timeline for a while," he said. A common timeline for the injury is at least eight months.

Diaz had just closed out the ninth inning of Puerto Rico's 5-2 victory, sending the team to the tournament quarterfinals. As Diaz and his teammates jumped together in celebration, the Mets star collapsed to the ground.

Diaz was helped off the field before being put in a wheelchair and taken into the tunnel. Diaz's brother, Alexis, a pitcher for the Cincinnati Reds who also plays for Puerto Rico, wept on the field as other players looked on in shock.

The Mets signed Diaz to a new five-year, $102 million contract in the offseason.

South Carolina Is the Team to Beat In the Women's NCAA Tournament

By Rachel Bachman

THE DOWNSIDE of picking South Carolina to win the NCAA women's basketball tournament, which starts in earnest on Friday, is that you're unlikely to win much money.

The upside: You're very likely to be right.

The defending-champion Gamecocks have clobbered opponents by an average of more than 30 points this season. They haven't lost for more than a year—in a last-minute upset to Kentucky in the Southeastern Conference tournament on March 6, 2022. And South Carolina is still led by unflappable coach Dawn Staley and reigning national player of the year Aliyah Boston.

"I don't think it's a stretch to say that she might be the hardest person in America to guard," UConn coach Geno Auriemma said of Boston before his Huskies lost in last year's NCAA final. "She scores if there's one, two, three, four people on her."

Boston averages 13.3 points, 9.7 rebounds in just 25 minutes a game. Worse news for South Carolina opponents: She isn't even the Gamecocks' leading scorer. That would be senior guard Zia Cooke (15.3 points), who leads a team so deep that Staley routinely gives 10 or 11 players significant playing time.

The other contenders

The other top seeds are Stanford, Indiana and Virginia Tech. Longtime power Stanford is coming off two consecutive Final Four appearances and boasts Haley Jones and shot-blocking machine Cameron Brink. Indiana is having its best season ever at 27-3 and earned its first-ever No. 1 seed. The Hoosiers are led by forward Mackenzie Holmes and

Iowa's Caitlin Clark, above, is one of the sport's best 3-point shooters. Right, South Carolina coach Dawn Staley and Aliyah Boston are seeking another title.

FROM LEFT: CHARLIE NEIBERGALL/ASSOCIATED PRESS; BUTCH DILL/ASSOCIATED PRESS

guard Grace Berger.

Virginia Tech is also having its best year and is one of the nation's hottest teams with an 11-game winning streak. The Hokies are led by Elizabeth Kitley, the program's all-time leading scorer.

Who else is worth watching?

If LSU was in any conference but the Southeastern, it would have had a shot at a No. 1 seed. But because the Tigers lost to the Gamecocks—and to Tennessee in the SEC tournament—they carry the strange pairing of a 28-2 record and a No. 3 seed.

This is one of the nation's most colorful teams to watch, literally and figuratively, featuring coach Kim Mulkey's sequined blazers, guard/rapper Flau'jae Johnson's free-wheeling game and Angel Reese's double-double average and Baltimore snarl.

It's no wonder Slam Magazine's cover recently featured Johnson, who has her own shoe deal, and Reese, whose long hair and lashes give her the nickname "Bayou Barbie." It dubbed them "The Showtime Tour."

Elsewhere in the bracket, no player is more sensational from long range than Caitlin Clark of No. 2 seed Iowa. She often shoots from so far away that her high share of unassisted 3-pointers—more than most entire teams—became a point of fascination recently on Reddit.

What happened to UConn?

The Huskies have more NCAA women's basketball titles (11) than any other team. They also hold the record for most consecutive Final Fours at 14—an active streak. But that run is in jeopardy.

With 2021 national player of the year Paige Bueckers missing this season with a knee injury, UConn managed to earn a No. 2 seed.

How the Huskies fare in the tournament will depend largely on the health of star guard Azzi Fudd, who suffered a knee injury of her own and has missed nearly two-thirds of UConn's games this season.

Why are there so many teams in the Sweet 16 cities?

Instead of having four regional sites, the Sweet 16 teams will split into groups and head to just two: Bon Secours Wellness Arena in Greenville, S.C., and Climate Pledge Arena in Seattle. On brackets, regionals are labeled Greenville 1 and 2, and Seattle 1 and 2.

The other crowd spot will be the Final Four in Dallas. The city will host not only the Division I semis and finals on March 31 and April 2, but also the Division II and III championship games. All will be played at American Airlines Center.

OPINION

Did ESG Help Sink SVB?

POTOMAC WATCH
By Kimberley A. Strassel

If government funds it, they will come. That's an overlooked story line in the collapse of Silicon Valley Bank. If Washington wants to point fingers, it should aim the biggest digit at itself.

Let's talk about what actually imploded over the past week. If the name wasn't already a giveaway, SVB was the lender of choice for tech dreamers. It claims to have banked nearly half of all U.S. venture-backed tech and healthcare startups. Yet in recent years those clients have skewed ever more in one direction. "We serve those creating positive environmental change," SVB's website brags, noting that the bank worked with some 1,550 companies in the "climate technology and sustainability sector."

Most of these companies weren't filling some vital market need. Rather, as the Journal reported, SVB was beloved for its willingness to offer "banking services to startups that often weren't profitable, in some cases didn't have a product, and would otherwise have a hard time getting a line of credit or a loan from a larger bank." One tech entrepreneur provided law.com a more scathing description of SVB's products: "They're basically subprime business loans. You're talking about companies that have no credit profile, they're burning cash and are unlikely to raise the same type of capital because of interest rates. . . . It was basically social credit."

What inspires a bank to disregard risk and shower money on products or services that nobody is clamoring to buy? One answer is easy money and misguided regulation, which washed dollars into the economy even as it pushed banks like SVB to load up on sovereign debt, lulled by a Federal Reserve-fed belief that interest rates would stay near zero forever. The other? Washington handouts, via President Biden's effort to engineer a climate industry that otherwise wouldn't exist.

Congress's $1.2 trillion 2021 "infrastructure" bill was a starting gun for a clean-tech frenzy. The bill made available hundreds of billions for new "technologies" for electrical grid modification, solar, carbon capture, battery storage, electric-vehicle charging infrastructure, geothermal, "smart community" widgets, microgrids, CO2 transport, hydro, wind, fuel cells, waste management and efficiency gains. Last year's so-called Inflation Reduction Act threw yet more dollars at would-be green innovators, while also extending billions in household tax credits in an attempt to lure Americans to buy these government-fueled concoctions.

The Biden bills were a supercharged version of Barack Obama's 2009 stimulus, which produced Solyndra's federal loan guarantees and other green embarrassments. Yet Washington is adept at repeating mistakes. The feds did this time largely off-load responsibility to the state and local authorities or industrial players that apply for grants and pass the money on from there. But the message was still the same: A honey pot of hundreds of billions sits waiting to be taken. Cue the clean-tech scramble.

One entrepreneur says the bank was offering 'basically subprime business loans.'

While the main reason SVB failed was its decision to buy bonds at the top of the market (it got hit when it had to sell), it had also in the past few years further stretched itself by sizably increasing its loans and lines of credit to subprime firms. How much of that would have happened if not for the Biden pot of gold at the end of the green-tech rainbow? A Washington Post story acknowledged that SVB's weekend collapse initially meant that "many major clean tech companies faced insolvency." It even accidentally admitted Washington's role when it noted that many investors were nonetheless hopeful "the infusion of hundreds of billions of dollars in public money" from Washington legislation would "blunt the fallout from the bank collapse."

The politics doesn't end there. Even a junior banking regulator should have picked up on SVB's distress, but that's apparently a grade above San Francisco Federal Reserve President Mary Daly. She and her team have spent more time of late focused on hypothetical climate risk than the real risk of bank failures. What wise overseer wants to clamp down on the darling of clean-tech banking?

And as for that "infusion" of government dollars, it turns out investors don't have to wait for grant bucks. SVB had relatively few depositors, but most exceeded the federal deposit-insurance limit of $250,000. Had this been a regional bank in Texas specializing in oil and natural-gas ventures, those depositors would surely be out of luck. But the Biden administration immediately swooped in with an SVB bailout, promising to make all those clean-tech companies whole. Subsidy money, a regulatory blind eye, and bailout bucks—talk about a favored industry. This, while most every other company in the country faces a bevy of hostile Biden regulators and lawsuits.

Some Republicans are blaming the SVB meltdown on distraction—claiming the bank was overly focused on turbo-funding climate and social-engineering causes. That's a bit too convenient. SVB and its clients were doing exactly what Washington invited them to do—chase the money. And one big lesson is that no good ever comes from D.C. attempts to micromanage markets.

Write to kim@wsj.com.

Apostasy in Germany's Catholic Church

HOUSES OF WORSHIP
By George Weigel

Institutional Catholicism in Germany has for the past three years been treading *der Synodale Weg*, the "Synodal Way": a self-constituted, radical form of church legislative assembly that, while including the German bishops, was composed primarily of lay Catholics. That pathway reached its terminus on March 10, when the Synodal Way approved a series of resolutions that would fundamentally alter the structure of authority in the German church by circumscribing the bishops' governing power. At the same time, the Synodal Way decided by overwhelming majorities—including a majority of bishops—to rewrite the Catholic Church's sexual ethic and sacramental practice by authorizing the formal, liturgical blessing of same-sex unions and calling for women to be admitted to holy orders.

All of which brought to mind Pope Francis' remark to Bishop George Bätzing, president of the German Bishops' Conference, in June 2022: Germany already has a Protestant church, the pope observed, and "we don't need two."

As the Synodal Way, which some in Rome call the "Suicidal Way," drew the attention of Catholics world-wide, many said that German Catholicism was heading into "schism"—an institutional rupture with Rome. That isn't quite right. Schisms typically are caused by issues of church order. Thus the Catholic Church believes the Orthodox churches of the Christian East are "schismatic" because they don't accept the pope's primacy and universal authority. What is unfolding in Germany is different—akin to the 16th-century Lutheran Reformation: apostasy.

To be an apostate is to deny the truth of what the New Testament author of the Letter of Jude called "the faith which was once for all delivered to the saints." As the Second Vatican Council taught, that faith is defined by Scripture and tradition as authoritatively interpreted by the teaching authority of the church—the pope, the pope and the world episcopate in an ecumenical council, or the constant teaching of the church over time. The Code of Canon Law makes it clear that settled matters of Catholic faith and moral practice are to be believed and lived; if not, those in apostasy become excommunicate.

That would seem to describe the church of the Synodal Way.

It is unlikely that the highly bureaucratized institutional German Catholicism that dominated the Synodal Way represents the orthodox, Mass-attending Catholics of the country. Indeed, the vast German Catholic bureaucracy, which employs hundreds of thousands of people thanks to the financial resources provided by the German *Kirchensteuer* (the "church tax" that dates to the 19th century), has long been a hotbed of "Catholic Lite": a Catholicism that resembles liberal Protestantism in being a pale ecclesiastical simulacrum of the current zeitgeist. This project has now taken a new twist, as leaders of the Synodal Way have insisted that what they regard as reforms constitute an essential response to the German church's crisis of clerical sexual abuse. Never mind that institutional German Catholicism had been pushing these "reforms" long before the abuse crisis emerged into the public sphere.

The Synodal Way's sexual revolution is a break with the faith, not only with Rome.

The basic issue in all this: Is divine revelation real and binding over time? In other words, does biblical anthropology teach us basic and irreformable truths about the human condition, which Vatican II robustly affirmed? Or, as many involved in the Synodal Way contend, do 21st-century gender ideology and the LGBTQ insurgency correct the mistakes made by the Bible and the teaching authority of the church over two millennia?

Even simpler: Do we know better than God what makes for human flourishing, human happiness and, ultimately, beatitude? German Catholic theologians, rarely known for their self-effacement, have been suggesting for decades the answer is yes. That answer, which is surely apostasy, has now been affirmed by a great majority of the German bishops.

The crisis the German church is provoking in Catholicism isn't only doctrinal and theological—it's practical and will likely have dramatic consequences. Thanks to the church tax, the German Church is immensely wealthy. To its credit, it has put great amounts of that wealth to work in supporting young churches in the Third World. Sub-Saharan Africa is Catholicism's greatest growth area, due in part to institutional German Catholic philanthropy. Yet the African church has no interest whatever in the woke cultural and sexual agenda of the Synodal Way.

So when that agenda helps define the next papal conclave and the world Synod of Bishops that will meet in Rome in October, expect drama and irony, as bishops from Catholicism's most vibrant young churches challenge the representatives of the country whose philanthropy helped raise up new Catholic leaders who see no point in emulating moribund liberal Protestantism.

Mr. Weigel is a distinguished senior fellow of the Ethics and Public Policy Center and author, most recently, of "To Sanctify the World: The Vital Legacy of Vatican II."

How SVB 'Profited' From Interest-Rate Risk

By William L. Silber

How did three top officers of Silicon Valley Bank earn a combined $18 million in salary and bonus while sitting on a powder keg? The answer lies in the peculiar accounting treatment of bond investments that encourages reckless risk taking with depositor money—a form of legal subterfuge that still threatens the financial system.

SVB held tens of billions of dollars in long-term government bonds. On its face, this may seem like a prudent investment for a bank, but Treasury securities are riskless only when held to maturity. If you have to sell before then, you can easily lose money if market rates have risen since you first purchased the bond. For example, buying a 10-year U.S. Treasury bond with a 2% coupon at par and holding it for 10 years earns you 2% per annum. But if you sell early and rates have jumped—say, 4% since you bought the bond—then the price will have declined to about $838 per $1,000 face value, meaning you incur a loss of $162 per $1,000 bond.

Though that risk is implicit in every bond purchase, accounting and regulatory frameworks can obscure it in a way that results in big bonuses for bank officers. When a bank like SVB buys a Treasury bond, it can declare its intention to hold it to maturity. The bond then goes into a "held to maturity" investment account where capital gains and losses are ignored because the bond pays par at maturity. The income from the bond, however, goes into the bank's income statement, adding to the institution's apparent profitability. In the short run, this lets bank officers collect hefty checks, but if rates are rising in the background, a mounting risk is going unaccounted.

An accounting rule created an incentive for the collapse.

That's more or less what happened to SVB, which held about $90 billion of its $120 billion bond portfolio in its held-to-maturity investment account. As interest rates rose over the past few years, SVB did little to hedge against its exposure to rate hikes. So when depositors came demanding cash, the bank had far less than its books showed.

This was all legal under current regulatory and accounting frameworks. Other banks that bought long-dated bonds before the Fed started hiking rates could face similar uncounted losses. The rules create an incentive for risk taking with Treasury bonds by allowing bank management to create a short-run asymmetric payoff: If interest rates hold steady or decline, the bank's profitability increases because of the coupon payment, but if rates rise, the capital losses are deferred to accounting footnotes. This means higher profitability in the short term and more money in the hands of bank officers. But it introduces immense hidden risk into the financial system to the detriment of creditors—and in the case of a bailout taxpayers.

Regulators should have raised a red flag about SVB's behavior before things got to this point. Now that they have, the government should take the opportunity to change accounting rules so that banks don't take on such careless risk for personal profit. Otherwise, SVB may be the tip of the iceberg.

Mr. Silber is a senior adviser at Cornerstone Research and is author of "The Power of Nothing to Lose: The Hail Mary Effect in Politics, War and Business."

BOOKSHELF | By Danny Heitman

Beyond Ones And Zeroes

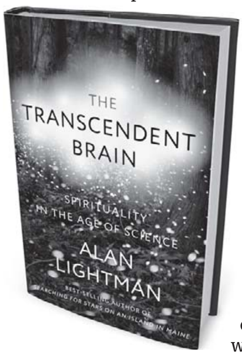
The Transcendent Brain

By Alan Lightman
(Pantheon, 194 pages, $26)

For much of the year, Alan Lightman lives less than a mile from Walden Pond, the Massachusetts spot where Henry David Thoreau popularized transcendentalism and its ideas about a direct connection to the divine through nature.

Mr. Lightman, a theoretical physicist and professor of humanities at MIT, has had some vivid experiences with nature himself. In "Searching for Stars on an Island in Maine," his 2018 essay collection, he recalled immersing himself in a starry sky as his small boat bobbed off the shore of his summer home in New England. "I felt an overwhelming connection to the stars, as if I were a part of them," he wrote. "And the vast expanse of time—extending from the far distant past long before I was born and then into the far distant future long after I will die—seemed compressed to a dot."

Such moments bring illumination, but also puzzlement. As a physicist, Mr. Lightman would rather look to science instead of a supernatural deity to explain why he sometimes feels lifted out of himself. But if there's no God, then what's causing his radical change of perspective, and what purpose could it have? It's a question Mr. Lightman attempts to address in "The Transcendent Brain: Spirituality in the Age of Science."



Now in his 70s, Mr. Lightman is at an age when such ultimate questions of life—and a possible afterlife—resonate more deeply. That urgency sharpens the focus of "The Transcendent Brain," which departs from the more loosely discursive sensibility of the author's recent books, such as his 2021 essay collection, "Probable Impossibilities."

Here Mr. Lightman tackles his quandary like a scholar charting out a class syllabus. "In the first two chapters," he announces, "I'll explore a bit of the history of the subject, starting with the nonmaterialist view of the world and then moving to the materialist view." While such throat-clearing might suggest the dry detachment of a lecture hall, Mr. Lightman's gift for distilling complex ideas and emotions to their bright essence quickly wins the day. He displays a beautiful economy of language, describing one of his moments of transcendence as succinctly as Thoreau ever could: "Something had grabbed hold of me, but there was no 'me.' "

These revelatory interludes are easier to account for, Mr. Lightman concedes, if we assume a higher being and the existence of a soul. But in detailing the arguments for such a spiritual presence by thinkers as varied as Socrates, St. Thomas Aquinas and Moses Mendelssohn, the author predictably concludes that "all rational arguments for the soul are on shaky ground. You either believe or you don't." Science "can never disprove the existence of God, since God might exist outside the physical universe."

After wading through the intellectual thicket of how human consciousness might work—a riddle that defies clear analysis because we "can't be inside the box and outside the box at the same time"—Mr. Lightman advances an evolutionary rationale for feelings of transcendence that's centered in the human brain. Many of these episodes, he suggests, involve a heightened perception of nature because awareness of natural surroundings was critically important for ancestors who lived close to the land. The great rush we feel when cultivating art, literature, music or science might stem from our evolutionary impulse toward exploration and discovery—what Mr. Lightman calls "the creative transcendent." He also argues that in making us feel part of something larger than ourselves, transcendent moments might be linked to some ancient biological imperative to connect with other humans, another evolutionary benefit.

There are human experiences that science cannot capture. The challenge is to explain them without resorting to the existence of God.

A big challenge in placing a subject as ineffable as transcendence under the microscope is that even with the best intentions, the result can feel aridly reductionist. As E.B. White remarked many years ago about humor, it "can be dissected, as a frog can, but the thing dies in the process and the innards are discouraging to any but the pure scientific mind."

Mr. Lightman, though, belongs to a noble tradition of science writers, including Oliver Sacks and Lewis Thomas, who can poke endlessly into a subject and, in spite of their prodding, or perhaps because of it, stir up fresh embers of wonder. "If you pull on the thread far enough," Mr. Lightman writes, "you ultimately arrive at the mysterious. When at age twenty I learned why the sky is blue, my awe of the universe did not diminish."

An endearing sense of intellectual modesty rests at the heart of "The Transcendent Brain." Although Mr. Lightman is clearly not persuaded that God exists—he has, over the years, described himself as an atheist or "pretty close to an atheist"—he's respectful of religious faith. "I believe that the capacity for awe also includes an openness to the world," he observes. "Openness, in turn, requires a certain humility."

It echoes with one of his earlier sentiments: "I believe in the laws of chemistry and biology and physics—in fact, as a scientist I much admire those laws—but I don't think they capture, or can capture, the first-person experience of making eye contact with wild animals and other transcendent moments. Some human experiences are simply not reducible to zeroes and ones."

Meanwhile, within his own household, opinions vary regarding the nature of the universe—and possible realms beyond. "When I talk to my wife about the soul," he tells readers, "she says that she likes to keep her options open."

On this topic, as in so many other matters, wives just might know best.

Mr. Heitman, a columnist for the Baton Rouge Advocate, is editor of Phi Kappa Phi's Forum magazine.

Coming in BOOKS this weekend

What does a 'consultant' do? • Teapot Dome revisited • A brave Punjabi princess, lost in the mists of time • The Greek myths for modern readers • Remembering Kenzaburō Ōe • Sam Sacks on new novels • & more

REVIEW & OUTLOOK

While Yellen Assures, Banks Run

The Treasury Secretary's claims are belied by financial reality.

Janet Yellen offered more assurances Thursday that U.S. banks are safe and sound—and we doubt even the Treasury Secretary believes it. Certainly no one else does. The biggest American banks had to commit $30 billion on Thursday to rescue First Republic Bank—15 years to the day since Bear Stearns's collapse. Happy anniversary!

The San Francisco-based bank's shares have lost 70% since last Wednesday, and its credit rating has been downgraded to junk. First Republic investors and depositors haven't been soothed by the Federal Deposit Insurance Corp.'s guarantee of uninsured deposits at Silicon Valley (SVB) and Signature banks, or the Federal Reserve's new emergency lending facility.

More troubling, a $70 billion liquidity lifeline offered by J.P. Morgan and others over the weekend appears to have been insufficient. If First Republic's problems go deeper than liquidity, the risks in the U.S. banking system may be bigger than regulators recognized and could grow if the economy slows.

First Republic caters to the affluent in California's Bay Area, Los Angeles, Boston and New York. About two-thirds of its deposits are uninsured and thus susceptible to a run if customers lose confidence. Wealthy customers were pulling deposits even before SVB failed.

The SVB blowup accelerated the flight, and the Fed's emergency lending facility was intended to help banks ride out a run. At the same time the FDIC guarantee of uninsured SVB and Signature deposits under its "systemic risk exception" was supposed to prevent contagion by creating an implicit backstop at other banks. Fed data show banks borrowed $164.8 billion from two Fed backstop facilities in the most recent week, but the panic is still on.

One reason is that only 15% of First Republic's $212.6 billion in assets are investment securities, mostly made up of municipal bonds. By contrast, most of SVB's assets consisted of U.S. government or mortgage-backed securities, which bear a duration risk if interest rates rise, but can also easily be liquidated in a crunch.

Muni bonds have the advantage of being tax-exempt and bear a low-risk weighting for the purposes of calculating capital to meet regulatory standards. Regulators also deem muni bonds "high-quality liquid assets"—except they're really not. Most muni bonds are held by households and mutual funds and are thinly traded on the secondary market.

Muni bonds have a similar duration risk to other long-dated government securities but can't be rapidly sold to redeem deposits. The Fed's emergency lending facility also doesn't accept most muni bonds as collateral, and First Republic holds few securities that it can borrow against at the central bank's new super-duper discount window.

Most of the bank's assets consist of commercial and residential real-estate loans. "Our loan portfolio is concentrated in single family residential mortgage loans, including non-conforming, adjustable-rate, initial interest-only period and jumbo mortgages," its investor report warns, adding these may be vulnerable to defaults as interest rates rise. Uh-oh.

Defaults on commercial real-estate loans have been increasing, especially in First Republic's chief lending markets. Housing prices have crashed in California's Bay Area to near pre-pandemic levels, and tech layoffs raise another credit risk. The risk of loan losses could explain the government's rush to shore up First Republic with a capital infusion.

Like SVB, First Republic benefited from the Federal Reserve's zero-interest rates and quantitative easing, which caused deposits from its wealthy customers to soar. It used these deposits to fund loans that appeared safe at the time but now look much less so. Markets today are enforcing more discipline.

This is another illustration of how the Dodd-Frank regulatory apparatus has failed. Democrats blame the 2018 bipartisan banking reform, which freed regional banks from many burdensome regulations applied to the big banks. But First Republic's Tier 1 leverage ratio is greater than that of most big banks, though it still may not be enough to absorb losses.

The underlying problem is that the Fed's modern monetary experiment and Dodd-Frank regulation distorted bank balance sheets. Vulnerabilities are emerging as the Fed corrects its inflationary mistakes. The more the Biden Administration insists the economy and banking system are A-ok when they're manifestly not, the more markets get nervous.

To adapt Taylor Swift, banks might be okay, but they're not fine at all.

Where's Brian Kemp on School Choice?

The Georgia Governor is missing in action as reform stalls in Atlanta.

Arkansas' Sarah Sanders last week was the third Governor this year to sign legislation making education savings accounts (ESAs) available to any student in the state, and many other states are pressing forward with legislation to expand school choice. But this promising tide is meeting resistance in Georgia.

The good news is that an ESA bill passed the state Senate this month, with full Republican support, 33-23. The bill would extend ESAs worth $6,000 to students who attend failing public schools—schools that rank in the bottom 25% in the state—or to any student entering kindergarten or first grade. As is typical for ESAs, the funds could be used for private school tuition, tutoring, and curriculum for homeschoolers, among other things. A few hundred thousand students could be eligible for the accounts, though the number available would be determined by appropriations.

Yet the legislation isn't as strong as the bill that was first introduced, which would have made all students eligible for the accounts, as so many other states are doing. Opponents raise the complaint that district schools in rural areas would suffer if students are given other options. This complaint has blocked choice in many states, but rural public schools face less competition and the good schools have nothing to worry about.

An advisory question on the Republican primary ballot last May in Georgia asked voters if "education dollars" should "follow the student to the school that best fits their need." Nearly 80% responded yes, and support came from rural counties as well. Researchers Jason Bedrick and Matthew Ladner recently pointed out that Georgia's tax-credit scholarship program, which is capped at $120 million, is well used outside of metro areas.

Meanwhile, Republican Gov. Brian Kemp has been silent on the legislation as the House considers the bill, though his support could help it pass and proponents expect he would sign it if it does. At least one of the state's major teachers unions has supported his opponent in two elections, and better to read the mood of parents in his state and across the country.

Test scores for Georgia's K-12 students fell during Covid. Parents want more options, and the Governor has a chance to follow his peers in other states in leading on legislation that provides them. A failure will be noticed.

Replying to Russia's Drone Provocation

The best response is to send long-range missiles to Ukraine.

The Pentagon on Thursday released footage of a Russian fighter jet that harassed, dumped fuel on and then collided this week with an American reconnaissance drone. The provocation warrants a U.S. response, and the right one is giving the Ukrainians the sophisticated and long-range weapons they need to defeat Vladimir Putin's military.

Chairman of the Joint Chiefs Gen. Mark Milley said Wednesday that it wasn't clear whether the Russians intended to ram the MQ-9 drone's propeller; the U.S. was forced to bring down the drone in the Black Sea. But a collision was a risk Russia accepted when its pilots dumped fuel in what the Pentagon calls an "unprofessional" intercept. Gen. Milley noted that the "very aggressive" episode fits "a pattern" of behavior by the Russians.

Some are warning that the episode shows the risk of U.S. war with Russia and is a reason to abandon Ukraine. But the drone was operating in international air space, and Mr. Putin wants to make the Black Sea his private pond. Russia could escalate, but the moment is clarifying that Mr. Putin is the aggressor and his designs aren't limited to Ukraine.

The Biden Administration has been calibrating its Ukraine policy based on its own anxiety about Mr. Putin's reaction, but this crash is the latest reminder that Mr. Putin takes whatever risks he thinks he can get away with.

President Biden now has more reason to do what he could have done long ago: Give Ukraine the weapons needed to win. Priority No. 1 is the Army tactical missile system, which would allow strikes deeper into Russian positions in Ukraine to gain momentum on the ground.

Another worthy platform for Ukraine is, as it happens, the MQ-9. One reason the Biden Administration hasn't offered the drone is fears that the Russians might pilfer the technology. The Russians are now threatening to fish the crashed drone from the Black Sea, though Gen. Milley says the U.S. took "mitigating measures"—presumably wiping the hard drive of the drone—and that any remnants won't be of value.

That suggests the risks of offering the MQ-9 to Ukraine are manageable and outweighed by the benefits of a platform that can stay aloft more than a day and conduct reconnaissance over long distances.

Mr. Biden may prefer to let the moment pass and herald his own restraint, but he won't like the decisions he will be forced to make if Russia escalates and downs a plane manned by U.S. military pilots.

Russia isn't the only adversary testing what the U.S. will tolerate. Beijing has been harassing American assets in the Pacific, with a Chinese fighter jet coming within 20 feet of a U.S. Air Force reconnaissance plane in December. If the world seems volatile now, it will be more so if America's enemies feel empowered to provoke the U.S. without fear of a response.

LETTERS TO THE EDITOR

Silicon Valley Sours on 'Creative Destruction'

Apparently, "creative destruction" in the economy is for everyone but Silicon Valley ("Biden's Bank Bailout Whoppers," Review & Outlook, March 14). While the technoaristocracy and progressive ruling class take glee in intruding on and breaking functional, traditional businesses and marketplaces with cheap, easy venture-capital funding, they can't tolerate the situation themselves. At the crucial moment, they transferred the risk of their own creative destruction to the Federal Deposit Insurance Corporation. This is crony capitalism.

Given the approaching 2024 election cycle, President Biden was more than happy to provide helicopter money. Who knew the FDIC would become the default funding source of high-risk technology ventures that otherwise would have failed? Founders and shareholders would have received a lesson in risk and reward.

MATT SILVEIRA
Placerville, Calif.

Andy Kessler's column "Who Killed Silicon Valley Bank?" (Inside View, March 13) is a well-reasoned and thoughtful critique of last week's bank failure. Well-reasoned and thoughtful until the last paragraph, that is, when Mr. Kessler adds a demographic description of the board of directors and adds a gratuitous comment that the group "may have been distracted by diversity demands," which undermines the considered observations made in the previous paragraphs.

I serve on the boards of two public companies. It's absurd to suggest that somehow my mere presence signals some kind of organizational distraction. It has long been established by academics, McKinsey and others that there is a positive correlation between board and executive diversity and company stock performance.

CHRISTY HAUBEGGER
Los Angeles

As a first year actuarial student, I learned about C-3 interest-rate risk. This is the risk of losses due to cash-flow mismatch when interest-rate levels change. Insurance companies back in the day ran the "New York 7" scenarios, which included a jump in interest rates, to calculate their liabilities. Later in my career, sophisticated methods involving stochastic generation of thousands of scenarios were employed for cash-flow testing.

If SVB couldn't identify this glaring risk that even a rookie actuary is trained to find, what exactly did its chief risk officer do all day?

JOHN A. ADDUCI
Chicago

Banks in many areas of the U.S. routinely assist their farming customers in hedging against low commodity prices and bad weather. Maybe some bankers from the coasts should stop in "flyover country" to find out how they manage to do it.

JAMES V. CARNAHAN
Loudon, Tenn.

Crenshaw Defends AUMF Against Drug Cartels

Regarding Mary O'Grady's column "Bomb Mexico to What End?" (The Americas, March 13): As the sensationalized headline suggests, Ms. O'Grady makes brazen assumptions and straw-man arguments about the position of politicians like me. Instead of addressing the core argument for an authorization of military force (AUMF) against Mexican drug cartels, she sidesteps the issue and counters an argument that no one is actually making: "Bomb Mexico."

First off, an AUMF doesn't mean a unilateral airstrike in Mexico tomorrow. An AUMF is the bare minimum legal authority for our president to act with the force of the military. That action can take many forms, including intelligence collection. It's also the minimum authority needed to operate with the Mexican military, as we've done with other allies battling internal insurgencies.

No one is talking about an invasion or a war with Mexico. We are focused squarely on the cartels and would expect our president to use the AUMF to work alongside Mexico's military.

Desperate to distract from the supply-side problem, Ms. O'Grady ends up victim-blaming those poisoned by fentanyl, suggesting that the only solution lies in demand reduction. This isn't a traditional addiction problem—fentanyl is being laced into common street drugs, unbeknown to the user. Further, attempting to solve the natural human desire for "highs" is nothing short of a herculean endeavor that would take generations. The supply-side problem can be tackled now. And yes, supply does create demand.

The bottom line is that narcoterrorists are killing tens of thousands of Americans. U.S. military capabilities must be brought to bear to stop this threat.

REP. DAN CRENSHAW (R., TEXAS)
Humble, Texas

Imposing Theories on Other People's Children

I'm alarmed at the end run by the Virginia Education Association in promoting the critical-race-theory curriculum in Virginia's public schools ("Virginia's Teachers Union and CRT," Review & Outlook, March 9). There was strong opposition to such teaching all across Virginia even before our 2021 gubernatorial election. One of the reasons Glenn Youngkin was elected was his promise of a ban on CRT and other divisive concepts in our schools.

It is the responsibility of parents to make the best choices for their children. Unfortunately, in Virginia there are few other options for parents who don't want the teachers union to control the curriculum. Virginia has only seven public charter schools, and a variety of obstacles makes it difficult to create more. While there are public magnet schools, admissions criteria are often restrictive, so they, too, aren't always an option. Virginia parents are trapped by the ideology of politicians, activists and a strong teachers union. Children are pawns in this tug of war over their learning and their minds. It's shameful.

JAN T. MCCARTHY
Keswick, Va.

Anti-Maskers Won. What About People Still at Risk?

After Gabrielle Bauer's glow of victory fades ("Normal People say 'No Másk,'" op-ed, March 14), might she consider becoming conscious of those people like me who are not "normal"; whose age, risk factors or immunosuppression leave them still dying at a rate far higher than in the worst nonpandemic flu years?

With ever fewer and inadequate medical options for treatment and prevention, our issues aren't an unwillingness to "tolerate any Covid risk." Rather than an attitude adjustment, the way back for us is through better vaccines, tests, data, drugs and antibodies—all within our technical grasp but outside our collective interest and sense of urgency, as evidenced by her piece.

Congratulations, you've won.

Might you now care about someone else and urge the government to reanimate its funding and implementation of programs we need to rejoin you in the world and enjoy all the good things you are experiencing?

SANFORD GOLDSTEIN, M.D.
San Francisco

Transparency in Admissions

I am encouraged by Georgetown Law Dean William Treanor's call for transparency in law-school rankings so that "students can easily determine which schools emphasize the factors that are most important to them" ("Why Georgetown Law Can't Stand U.S. News," Letters, March 13). Does this mean Georgetown will make its criteria for admission entirely transparent, so that students have a better understanding of who gets admitted to the program and why?

ARAS KRIAUCIUNAS
Shoreview, Minn.

Now Biden Wants Consensus

In urging consensus, President Biden offers great advice to Israelis ("Israel Needs Judicial Reform—but How?" Review & Outlook, March 13). If only he would practice what he counsels to others and lead by example.

AVI PEMPER
Fort Lauderdale, Fla.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Don't worry about your bonuses. I've started a GoFundMe page."

America Needs Its Small Banks

By Kevin R. Greene And John Michaelson

The recent events surrounding Silicon Valley Bank and Signature Bank have created unprecedented challenges for the health of community, midsize and regional banks. We are headed at an accelerating pace toward a European-style banking system dominated by a handful of very large, effectively government-guaranteed banks. This would amount to a fundamental shift in the American banking system that would undermine its support for small and midsize businesses and local communities.

This shift is in part due to a larger trend of bank consolidation over the past several decades, which has allowed the biggest banks to continue to grow even larger. But now there is a new threat: the potential of a rapid flight to safety of depositors who may seek refuge with the "too big to fail" banks, starving smaller ones of capital.

Europe-style consolidation would make it much harder for entrepreneurs and farms to get credit.

Large banks play an essential role in our financial system. They provide crucial services for major projects, international commerce, large companies, major investment institutions and large traders. But small businesses are the growth engine for the American economy—the drivers of job creation and innovation. Community and regional banks focus on the needs of these enterprises and keep them afloat in a tough economy. Community banks alone provided 30% of Paycheck Protection Program loans during the pandemic. According to the Independent Community Bankers of America, community banks make 60% of all small-business loans and more than 80% of farm loans. And great innovative companies start as small enterprises. The support of local banks is critical to supporting their growth.

The core of the U.S. banking system lies in community and regional banks that have strong relationships with their clients, serve a diverse array of customers and businesses, and are deeply invested in their communities. This is a stark contrast to the centralized banking system of Western Europe, which has contributed to economic stagnation and a lack of innovative small companies. The local focus of the U.S. banking system results in consumers who rely on borrowing to finance homes, cars and other large purchases, while small businesses rely on the same financing to execute payments and cover operational costs. These core features of our economy would incur significant damage with fewer community banks that have the motivation, infrastructure and resources to prioritize these customers.

This moment is a crucial juncture for the U.S. banking system, and policy makers need to decide what the system will look like when the dust settles. They can either tacitly promote rapid consolidation by the biggest banks or support a more stable and robust ecosystem of small, midsize and regional banks that better meet the needs of small-business owners and communities across the country.

The silence of larger financial institutions and megabanks over the weekend was heard loud and clear. It would be a grave mistake to loosen the financial fabric that holds the businesses of our nation together.

Mr. Greene is chairman and CEO of Tassat Group Inc. Mr. Michaelson is chief investment officer of Michaelson Capital and a director of Tassat.

Who Owns the University?

By Richard Vedder

American higher education is in crisis. The rise of diversity, equity and inclusion bureaucracies and a growing intolerance for dissent has spurred political battles for control of campus decision-making in North Carolina, Texas, Florida, and elsewhere. The fights point to a fundamental question: Who "owns" a university? Perhaps the question is better phrased: To whom does a school belong?

In the competitive private marketplace, ownership is clear. When Elon Musk buys a company like Twitter, few question his authority to fire staff or change access rules. While practices vary enormously among the thousands of American colleges and universities, seven groups often claim at least partial ownership and control:

• *The board.* Most schools, public or private, are overseen by a legally constituted governing board.

• *The politicians.* At public institutions, state government usually is the legal "owner" of the school.

• *The administrators.* A school's president and senior bureaucrats are vested with executive responsibility, which resembles ownership.

• *The faculty.* The professors who administer academic offerings and conduct grant-inducing research often feel the school belongs to them.

• *The students.* They are a primary reason for the school's existence and their families pay substantial tuition and fees.

• *The alumni.* Graduates constitute the donor base at most private schools and some public ones as well.

• *The accrediting agencies.* The federal Education Department charges these bodies with certifying an institution's right to confer degrees.

Some schools don't fit this mold. Religious schools usually have a somewhat different governing dynamic than do government-owned community colleges, state universities or elite private schools. At some institutions, labor unions have an effect on decision-making. This diversity of ownership historically has been one of the strengths of American higher education. In the U.S., the academy isn't run by a stultifying monopolistic government education ministry.

At the New College of Florida in Sarasota.

As state-run schools push extreme ideologies, some lawmakers and governors have begun to push back.

The University of North Carolina, Texas Tech University and other large state schools have been the scene of recent high-profile contretemps. Many such schools are dealing with the fallout from declining public support, high tuition fees and falling enrollments. From roughly 1960 to 2010, state politicians increased funding regularly and largely stayed out of internal university affairs. In that period, somewhat clueless governing boards rubber-stamped administrative requests, with the university president wining and dining board members and purchasing their loyalty with tickets to sporting events.

Students had relatively little clout during this period, and an overproduction of doctorates eroded the power and marketability of professors too. Simultaneously, the professoriate, always a liberal bastion, moved to the extreme left. In recent years college professors have openly and aggressively promoted ideologies such as critical race theory.

A decade of enrollment decline after 2011 reflected an accurate perception: Most colleges had become overpriced indoctrination mills. Recognition of this stimulated increasingly aggressive efforts by state politicians to reform universities, eroding their previous near independence from the political process.

In some parts of the country, elected officials have decided to reclaim ownership of their public university systems. Gov. Ron DeSantis's popularity soared when he demanded that Florida schools account for their DEI spending. He managed to get special state funding for a new conservative-oriented Hamilton Center at the University of Florida, and he engineered a daring takeover of the small New College, calling on it to become the South's answer to Hillsdale, a small liberal-arts school in Michigan that is famous for refusing money from the federal government.

Other states have joined the trend. The conservative North Carolina legislature engineered a GOP takeover of the UNC board of governors, who voted 12-0 to create a new school committed to free expression in higher education. A Texas state senator has introduced a bill to turn the free-market minded Civitas Institute at the University of Texas, Austin, into a formal college. The Free Market Institute—which "advances research and teaching related to the free enterprise system and the institutional environment necessary for it to function well"—flourishes at Texas Tech. In Ohio, legislators have vowed to cease rubber-stamping gubernatorial nominees to university governing boards. In the past, these nominees were often picked by university administrators.

Most state universities still depend on taxpayer funding to pay many of their bills. If those universities deviate too drastically from accepted norms of behavior, they can be punished with reduced subsidies, a loss of control, or both. Perhaps legislators will start moving to a new funding model: give state funds to customers (students) rather than to educational producers (universities) and then let education markets work. Ultimately, even militant faculty should realize that tenure isn't worth much if there are no dollars to pay salaries—or students to listen to their lectures.

Mr. Vedder is an emeritus professor of economics at Ohio University, a senior fellow at the Independent Institute and author of "Restoring the Promise: Higher Education in America."

Fed Action Could Have Prevented SVB's Collapse

By Hal Scott

The Silicon Valley Bank crisis appears to demonstrate the danger of the Federal Reserve not properly performing one of its central functions: acting as a lender of last resort during a run. By not stemming the run at SVB, the Fed opened a Pandora's box, risking a contagious run on the rest of the financial system, leading to the Federal Deposit Insurance Corp.'s rescue of SVB's uninsured depositors, reviving the too-big-to-fail debate, triggering calls for unnecessary bank capital increases, and potentially pausing the Fed's fight against inflation.

To be sure, SVB had business problems. Thanks to the fall-off from venture-capital firms—its principal clientele—the bank was attracting less deposit funding. And it was maintaining a portfolio of long-dated Treasuries and mortgage-backed securities matched against short-term deposits. From a credit-risk perspective, SVB was much less risky than a standard bank making loans. Its issue was interest-rate risk: After a year's worth of rate hikes, the losses on SVB's portfolios couldn't be offset by decreasing the value of deposits.

SVB was nonetheless solvent under applicable accounting rules, which permitted its primarily mortgage-backed agency securities portfolio to be carried at $91 billion on a "held to maturity" basis, rather than what would have been its $76 billion lower mark-to-market value—a drop of $15 billion based on its Dec. 31 balance sheet. When worried depositors caused a run on the bank, it was faced with selling its mortgage-backed security portfolio to fund the withdrawals, which eventually totaled $42 billion, and a $15 billion loss that would all but eat up its equity of $16 billion.

Yet this fire sale wouldn't have been necessary if the Fed had lent enough to it. SVB's problem was liquidity, not solvency. It appears, however, that the bank had to sell enough of its portfolio to erode its equity, causing its California regulator to close the bank and put it into FDIC receivership.

The Fed (along with the Treasury) must answer two key questions: Did it know there was or could be a run on SVB, and if so, why didn't it lend enough to the bank to prevent such an outcome?

Some believe that SVB couldn't borrow sufficient cash from the Fed to stem the run because it lacked collateral. But the fair-market value of its entire portfolio of government-backed securities was $102.2 billion as of Dec. 31. Even allowing for a significant decline in value by March 9, SVB would still have substantial collateral to borrow from the Fed to cover the run on its deposits. Moreover, the Fed had no credit risk taking government-backed securities, even at par rather than fair-market value, as it could itself hold them to maturity.

Further, under Section 10B of the Federal Reserve Act, loans at the discount window need to be secured only to the satisfaction of the Fed, giving the central bank plenty of leeway. During the 2008 crisis, the Fed used this same leeway (then also available under 13(3) of the act) to lend to nonbanks against unsecured commercial paper through a special-purpose vehicle—a much riskier proposition.

When SVB, the country's 16th-largest bank before last week, was announced to be insolvent, depositors at other banks predictably began to panic. In response the Fed established its new Bank Term Funding Program to extend loans to eligible banks at longer terms (up to a year rather than 90 days) and with more favorable collateral valuation (par value rather than fair-market value minus margin) than would normally be available at its discount window. But by that point the Fed was playing catch-up.

A central function of the central bank is to act as the lender of last resort. Why did it fail to do so?

The next question is why federal regulators announced over the weekend that they were going to bail out the uninsured depositors of SVB—those with accounts over $250,000, which constituted 96% of all its deposits. Similar relief was given to the uninsured depositors of Signature Bank in New York. The basis for this uninsured bailout was the systemic-risk exception in the FDIC Act that enables the FDIC to avoid its normal obligation to employ the least costly resolution. But once the Fed had rolled out the new Bank Term Funding Program, this action was unnecessary to stabilize the financial system, and it will only raise new concerns that even midsize banks are too big to fail.

During the 2008 crisis and then again during Covid, the FDIC had the authority to guarantee all bank deposits. It exercised that function in 2008 but never needed to do so during Covid. Such authority can work hand in hand with the use of lender of last resort to prevent runs. But this is far different from guaranteeing deposits at selected banks after they have failed. New calls for insuring all deposits are a bad idea—putting large depositors at risk helps resist bad banking management.

This mishandling of SVB has set off calls for higher capital, particularly for regional banks, warming the hearts of such capital hawks as Sen. Elizabeth Warren of Massachusetts. But no practical amount of capital is enough to stem the possibility of financial runs, so more capital in response to a liquidity crisis is the wrong solution.

Finally, another major fallout from the SVB failure is the widespread market volatility and reduced liquidity in the Treasury market, reflecting nervousness about the stability of the financial system. This may require the Fed to pause what would otherwise be its rate hikes to fight inflation.

All this could have been avoided if the Fed had succeeded in doing its job as lender of last resort to SVB at the onset of the run.

Mr. Scott is an emeritus professor at Harvard Law School and director of the Committee on Capital Markets Regulation.

ChatGPT Libeled Me. Can I Sue?

By Ted Rall

ChatGPT is impressive at parsing and generating English sentences, but it has a problem with facts. If you're a public figure of moderate renown, that can get personal. I prompted it to "describe Ted Rall's trip to Uganda," and it gave a lengthy account of my 2006 visit, on which I reported on a conflict between the government and the Lord's Resistance Army. In real life, I've never been to Uganda.

Then I asked: "What is Scott Stantis's relationship to Ted Rall?" After correctly identifying us both as editorial cartoonists, ChatGPT described our relationship as "contentious" and "complicated" and elaborated: "In 2002, Stantis accused Rall of plagiarism after Rall used a similar idea and composition in one of his cartoons as Stantis had used in a previous cartoon. Rall denied the accusation and claimed that the similarity was coincidental. The controversy led to a public feud between the two cartoonists, with each accusing the other of unprofessional conduct."

None of this is true. Mr. Stantis is my best friend. We've known each other for 30 years and our relationship has never been contentious or complicated. Most important, he has never accused me of plagiarism. Nor to my knowledge has anyone else. A false claim of professional misconduct is per se defamation under the laws of New York, where I live.

'I am programmed to provide objective and factual responses,' it claims, not under oath.

So can I sue for libel? Opinions vary. Harvard Law School's Laurence Tribe thinks it's a possibility: "It matters not, for purposes of legal liability, whether the alleged lies about you or someone else were generated by a human being or by a chatbot, by a genuine intelligence or by a machine algorithm."

The University of Utah's RonNell Andersen Jones disagrees. "If a defamatory falsehood is generated by an AI chatbot itself," she says, "it is harder to conceptualize this within our defamation-law framework, which presupposes an entity with a state of mind on the other end of the communication."

A libel plaintiff who is a public figure has to demonstrate that the defendant told a lie with "actual malice"—knowledge that it was false or "reckless disregard" for whether it was true. Does an AI know or regard anything? "Some scholars have suggested that the remedy here resides more in a product-liability model than in a defamation model," Ms. Jones adds.

Yale Law School's Robert Post thinks there would be no liability unless a ChatGPT user disseminates the misinformation it generates: "A 'publication' happens only when a defendant communicates the defamatory statement to a third party."

My editor at the Journal wanted a different perspective, so he asked ChatGPT: "If you say something defamatory about me, can I sue for libel?"

The response: "As an AI language model, I cannot say anything defamatory about you, as I am programmed to provide objective and factual responses." I wonder if a jury of its peers would agree.

Mr. Rall is a political cartoonist, columnist and author, most recently, of "The Stringer."

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Iran Won't Arm Houthis in Yemen

Civil war is key test for China-brokered deal to restore ties with Saudi Arabia

DUBAI—Iran agreed to halt covert weapons shipments to its Houthi allies in Yemen as part of a China-brokered deal to re-establish diplomatic relations with Saudi Arabia, U.S.

By Dion Nissenbaum, Summer Said and Benoit Faucon

and Saudi officials said, a move that could inject new momentum into efforts to end one of the region's longest-running civil wars.

For years, Saudi Arabia and Iran have backed opposing sides in the Yemen conflict, fueling a war that has had disastrous humanitarian consequences and spilled beyond the country's borders as Houthi forces have launched missile and drone attacks on the Saudi kingdom.

If Tehran does stop arming the Houthis, it could put pressure on the militant group to reach a deal to end the conflict, the U.S. and Saudi officials said.

A spokesman for the Iranian delegation to the United Nations declined to comment when asked whether Tehran would suspend arms shipments. Tehran publicly denies that it supplies the Houthis with weapons, but U.N. inspectors have repeatedly traced seized weapons shipments back to Iran.

After Saudi Arabia and Iran announced the deal to re-establish diplomatic ties seven years after they were severed, officials in both countries said that Iran would press the Houthis to end attacks on Saudi Arabia. One Saudi official said that the kingdom expects Iran to respect a U.N. arms embargo meant to prevent weapons from reaching the Houthis. A cutoff of weapons supplies could make it harder for the militants to strike the kingdom and seize more ground in Yemen.

U.S. and Saudi officials said they want to see if Iran holds up its end of the bargain as Tehran and Riyadh proceed

YAHYA ARHAB/EPA/SHUTTERSTOCK

Two men attended a Houthi official's funeral in San'a in October.

with plans outlined in the deal to reopen their respective embassies in two months. The agreement to resume Saudi-Iran relations "gives a boost to the prospect of a [Yemen] deal in the near future," while Iran's approach to the conflict will be "kind of a litmus test" for the success of last week's diplomatic deal, one U.S. official said.

Hans Grundberg, the special U.N. envoy for Yemen, flew to Tehran this week to discuss Iran's role in ending the war, and then on to Riyadh. Tim Lenderking, the special U.S. envoy for Yemen, met with Saudi officials in Riyadh on Wednesday to make another attempt to reinvigorate stalled peace talks.

The top priority is securing an agreement to extend a cease-fire that has held in Yemen for nearly a year, the officials said. The formal truce expired in October, but the rival factions have continued to largely honor the terms, with a sharp drop in airstrikes by the Saudi-led military coalition fighting in Yemen and cross-border attacks by the Houthis.

Diplomats are aiming to secure a new deal on extending the cease-fire before the start of Ramadan next week, although U.S. officials said meeting such a deadline was a daunting task.

Efforts to resurrect the official truce and jump-start political talks aimed at ending the war have foundered for months.

In his meeting with Mr. Grundberg this week, Iranian Foreign Minister Hossein Amir-Abdollahian told the U.N. diplomat that Tehran is ready to do more to help end the conflict in Yemen.

If it takes hold, the diplomatic deal brokered by Beijing could reshape regional dynamics by giving China greater diplomatic clout in the Persian Gulf, whittling away at American influence, undermining global efforts to isolate Iran, and putting a chill on Israel's efforts to develop open political ties with Muslim nations around the world.

Beijing Overhauls Structure Of Party

By Chun Han Wong And Keith Zhai

China's Communist Party unveiled a broad overhaul strengthening its role in managing finance, social affairs and technological development, as part of leader Xi Jinping's efforts to entrench his brand of top-down rule.

A lengthy directive published by state media on Thursday evening outlined the creation of new party agencies and the restructuring of some existing bodies—changes that reinforced the party's dominance over the government bureaucracy in policy making. The directive said the shake-up is aimed at improving the party's ability to govern and exercise "centralized and unified leadership."

This includes the establishment of two new party bodies to manage China's financial system, according to the directive.

The party will also create new agencies in charge of steering China's push for technological supremacy, engaging civic groups and the general public, and administering the territories of Hong Kong and Macau.

The restructuring plans indicate that Mr. Xi remains wedded to his core vision of strong, centralized leadership under the Communist Party, despite backlash against his domineering and autocratic style—including mass protests in November against his strict Covid controls. Mr. Xi, for his part, has often blamed bureaucratic foot-dragging among lower-level officials for hampering his agenda.

Senior party officials approved the overall restructuring plan in late February. Parts of the plan pertaining to the reorganization of state agencies were unveiled last week during China's annual legislative session, where lawmakers rubber-stamped those changes.

The changes, the directive said, were necessary for updating China's governance institutions that weren't fully suited to the needs of modernizing the country and delivering a national renaissance. The party aims to complete central-level changes by the end of the year and wrap up local-level restructuring by the end of 2024.

Seoul, Tokyo Plan Closer Security, Trade Ties

By Alastair Gale And Dasl Yoon

TOKYO—Japan and South Korea pledged to deepen military and economic ties at their leaders' first formal summit since 2011, a long-delayed move to repair relations strained by historical disputes.

The U.S. hailed the tentative rapprochement, saying it would help the two American allies work more closely to tackle regional threats from China and North Korea.

Seoul and Tokyo said they would increase direct sharing of intelligence on North Korean threats such as missile launches and work to bolster their economic security through cooperation in supply chains and other areas.

"This is the first step to open an era of cooperation," South Korean President Yoon Suk Yeol said at a joint press conference with Japanese Prime Minister Fumio Kishida.

Hours after Mr. Yoon landed in Tokyo on Thursday, Japan's trade ministry said it would relax restrictions on the export to South Korea of certain chemicals needed in the semiconductor-manufacturing process. Tokyo added red tape to those exports in July 2019, when relations with Seoul were at a low point.

JAPAN'S CABINET PUBLIC RELATIONS OFFICE/REUTERS

South Korean President Yoon Suk Yeol toasts with Japanese Prime Minister Fumio Kishida in Tokyo.

Mr. Yoon's visit comes after his administration last week proposed a plan to resolve a standoff over payments for Koreans forced to work for Japanese companies during World War II, one of the most contentious of an array of disputes between the two countries.

The moves to reduce tensions and the pictures of smiling leaders shaking hands mark a turnabout from the tone of Japan-South Korea relations. For most of the past decade, the two U.S. allies were more often heard sniping at each other over issues such as the name of the sea that divides them and the ownership of rocky outcroppings in that sea controlled by South Korea.

On Thursday night, Messrs. Yoon and Kishida enjoyed a beer together at a restaurant in Tokyo's Ginza district serving a Japanese comfort food called omu-raisu, which is an omelet wrapped around fried rice.

One reason for warming ties is shared concern about North Korea's rapidly advancing missile and nuclear threat. North Korea fired another ballistic missile on Thursday that landed in the sea between the Korean Peninsula and Japan.

"We confirmed the importance of security cooperation between ourselves and with the U.S.," Mr. Kishida said. He said they would strengthen deterrence in response to North Korea.

The U.S. ambassador to Japan, Rahm Emanuel, said Thursday's developments would help the U.S. because its rivals, such as Beijing, seek to create wedges in U.S. alliances. "Part of China's entire strategy is division," he said

Japan and South Korea have deep cultural, historical and economic ties, but issues related to Japan's colonization of the Korean Peninsula from 1910 to 1945 have created cycles of acrimony. Mr. Yoon said South Korea should put priority on future cooperation rather than disagreements over the past.

The Yoon administration's proposal to resolve the forced-labor dispute has met resistance from former laborers and the main opposition party because it doesn't require the Japanese companies to contribute to settlements. Instead, money would come from a South Korean fund to which South Korean companies plan to contribute.

Japan's Keidanren business federation and its South Korean counterpart said Thursday they would set up and jointly administer two sister funds to help build ties between the two countries. A Keidanren spokesman said the funds would support future-oriented projects and wouldn't be used to compensate the former laborers.

WORLD WATCH

EUROPEAN UNION

Clean-Tech Proposals Target China, U.S.

The European Union, fresh from targeting U.S. and Chinese green-tech subsidies, on Thursday set out steps to make its industries more globally competitive in emerging environmental sectors.

The European Commission, the bloc's executive body, published a raft of proposals aimed at growing Europe's share of the global clean-tech market. The plans include measures to speed up permitting and boost workers' skills and to help clean-tech companies secure the raw materials needed to build wind turbines, solar panels, electric vehicles and other technologies.

"We want to be leaders in the green industries of the future," said EU Executive Vice President Valdis Dombrovskis.

The commission also published a plan for setting up a European Hydrogen Bank, meant to support renewable hydrogen investments and a strategy aimed at preserving the EU's long-term competitiveness.

Businesses welcomed the announcements but said more is needed for Europe to be truly competitive globally.

—Kim Mackrael

ALESSANDRA TARANTINO/ASSOCIATED PRESS

THROUGH THE ROOF: Visitors to Rome's Pantheon, a former Roman temple and Catholic church that is Italy's most-visited cultural site, will soon be charged an entrance fee of around $5.30 under an agreement signed by Italian culture and church officials on Thursday.

TAIWAN

Taipei, U.S. Move Toward Trade Deal

The U.S. and Taiwan moved a step closer toward a bilateral trade and investment initiative, with both sides signaling progress in the talks at a time of heightened tensions between Washington and Beijing.

The U.S. Trade Representative's office on Thursday released a summary of proposed texts covering customs administration and trade facilitation, good regulatory practices, services domestic regulation, anticorruption, and small and midsize enterprises. A similar statement was released by Taiwan's trade office at the same time. The five topics are among a dozen trade areas that the two sides previously agreed to negotiate.

"This is a very symbolic move," a Taiwan trade official told The Wall Street Journal, describing the simultaneous release of statements as a sign of the tacit understanding that they have built during the talks.

Both sides are making swift progress in hammering out details, following months of preparations and meetings in Taipei and New York, officials taking part in the talks said.

Previously described as part of an "early harvest" list on a possible trade agreement, the five areas were flagged as elements where faster progress can be expected during the first round of negotiations held in Taipei in January.

"These texts follow through on the two sides' shared commitment to pursue a high-ambition trade initiative," the USTR said Thursday, adding that they are working to strengthen and deepen economic and trade ties between Washington and Taipei.

—Joyu Wang

CHINA

Housing Prices Show Signs of Stability

A more than yearlong decline in Chinese new home prices appears to be abating, offering more signs of a recovery as Beijing seeks to shore up confidence and arrest a protracted slump in the sector.

New home prices in 70 large Chinese cities rose 0.29% in February from the prior month, according to the calculations by The Wall Street Journal based on data released Thursday by the National Bureau of Statistics.

The gain represents the first month-to-month increase since August 2021 and suggests Beijing's efforts to support the beleaguered sector are starting to take effect. The data adds to favorable signs in the broader Chinese economy, which saw growth slow to 3% last year as "zero-Covid" pandemic measures took a toll on the world's second-largest economy. The housing sector accounts for roughly one-quarter of Chinese economic growth, according to some estimates.

With China's central and local governments rolling out an array of incentives and other favorable policies, home buyers are beginning to regain their confidence, propping up housing prices across the country, said Yan Yuejin, research director of Shanghai-based E-House China R&D Institute, a research firm.

—Cao Li

FIFA

Women's World Cup Prize Money Boosted

FIFA is increasing the prize money for the 2023 Women's World Cup in Australia and New Zealand to $110 million, more than triple what it was in 2019, and says it could award equal prize money with the Men's World Cup by 2027 if broadcasters increase their bids for the women's event.

FIFA President Gianni Infantino, speaking at the organization's Congress in Kigali, Rwanda, said the international soccer federation was "embarking on a historic journey for women's football and for equality. And this will lead us to a path to equal pay."

Mr. Infantino said that equalizing prize money for the men's and women's tournaments in 2026 and 2027 would depend in part on broadcasters' bids for the Women's World Cup. He criticized "public broadcasters in big countries," who he said submitted bids that were far too low for the 2023 Women's World Cup for the event's audience size.

Mr. Infantino didn't indicate Thursday what percentage of prize money would go to players. FIFA didn't respond to a request for comment.

—Rachel Bachman

TECHNOLOGY: GOOGLE GLASS IS GOING AWAY AGAIN B4

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S&P 3960.28 ▲ 1.76% S&P FIN ▲ 1.94% S&P IT ▲ 2.82% DJ TRANS ▲ 1.28% WSJ $ IDX ▼ 0.27% 2-YR. TREAS. yield 4.130% NIKKEI (Midday) 27193.70 ▲ 0.68% See more at WSJ.com/Markets

Stocks Rebound on Banking Aid

Nine of 11 segments of S&P 500 finish higher as market shows resilience

BY HARDIKA SINGH AND ANNA HIRTENSTEIN

Stocks climbed Thursday, reversing their morning declines, after 11 of the nation's biggest banks deposited $30 billion to prop up **First Republic Bank** to stem the panic in the banking system.

Major stock indexes opened lower but changed course after The Wall Street Journal said **JPMorgan Chase**, **Citigroup**, **Bank of America**, Wells Fargo and other banks were in talks to deposit billions of dollars of their own money into First Republic.

The government confirmed the deal to rescue the San Francisco lender—one of the banks swept up in the contagion that followed last week's collapse of Silicon Valley Bank— moments before the stock market closed.

Markets have been volatile in recent days amid concerns about other regional banks with large collections of uninsured deposits and the broader financial system. Thursday's developments appeared to ease some of those worries, at least temporarily.

"We certainly are on alert and watching for signals that the stress can permeate across asset classes and industries and leak into the real economy, which it certainly will," said Adam Abbas, co-head of fixed income at Harris Associates. "There will be knock-on effects."

The S&P 500 added 68.35 points, or 1.8%, to 3960.28, erasing an earlier decline of 0.7%. The Dow Jones Industrial Average gained 371.98 points, or 1.2%, to 32246.55 and the Nasdaq Composite advanced 283.22 points, or 2.5%, to 11717.28.

Of the 11 sectors in the S&P 500, nine finished in the green, with the communication services and information technology segments leading the way.

The stock market has been relatively resilient amid the banking crisis. The S&P 500 and Dow are down less than 1.3% in March, and the Nasdaq has posted a modest gain of 2.3%.

2.5%
Gain in the Nasdaq Composite Index on Thursday

First Republic shares rose $3.11, or 10%, to $34.27 after falling as much as 36% earlier in the day.

The stock was the biggest gainer in the S&P 500 on the day but is still down 72% in March. The lender drew comparisons to Silicon Valley Bank due to similarities in their size, largely wealthy client bases and the uninsured nature of their deposit bases.

The banking system worries spread to Europe this week where Credit Suisse has been at the center of a bank-stock selloff.

Credit Suisse said overnight that it would borrow up to $53.7 billion from the Swiss central bank to pre-emptively strengthen its liquidity position. Its shares jumped 19%

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Tech Shares Serve As Haven For Now

BY HARDIKA SINGH

Technology stocks have remained relatively insulated from the turmoil rattling financial markets. How long that lasts is anyone's guess.

The tech-focused Nasdaq 100 index Thursday outperformed the S&P 500 for the 11th consecutive trading session, the longest such streak since a 14-day period that ended in July 2017, according to Dow Jones Market Data.

Tech has been a bright spot in a stock market hit by worries about the health of the financial system. A sharp drop in bank stocks has dragged the S&P 500 down 0.2% this month, trimming its gains for the year to 3.1%. The Nasdaq 100 is up 4.5% in March and 15% in 2023.

Within the S&P 500, the tech and communication-services groups—home to the likes of Apple Inc., Microsoft Corp. and the parent companies of Facebook and Google—have climbed 5.2% and 5.7%, respectively, this month, extending their 2023 gains. The only other segments in the green for March are utilities and consumer staples.

The rise in tech stocks has coincided with a plunge in

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Dollar General To Lift Spending On Store Staff

BY WILL FEUER

Dollar General Corp. plans to pour an additional $100 million into its stores, primarily in staffing levels, as it looks to attract more bargain-hunting shoppers from rivals.

Chief Executive Jeff Owen said Thursday the investment in additional labor hours will look to build on its continued sales growth and aim to capture market share by lifting store standards and the in-store shopping experience.

The Goodlettsville, Tenn.-based company disclosed the planned investment for the current year as it reported a 5.7% rise in same-store sales, or sales at stores open at least 13 months, for the recently ended quarter. The company warned last month that stormy winter weather weighed on results in December.

The discount retailer said it expects sales to continue to climb this year, despite challenges from higher levels of theft in stores, rising interest rates and mounting inventories.

The company said it plans to spend between $1.8 billion and $1.9 billion on investments in the company this year, above the $1.48 billion that Wall Street analysts were expecting, according to FactSet.

Shares fell 3% in Thursday's trading.

Stubbornly high inflation, rising interest rates and other economic issues are weighing on Americans, who have pulled back on purchases of apparel and electronics, according to store operators such as **Macy's** Inc. and **Best Buy** Co.

Discount retailers and warehouse clubs that focus on offering deals and typically cater to lower-income customers have fared better as more Americans reassess their spending.

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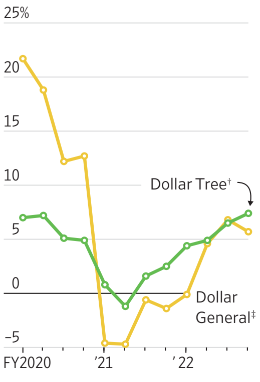
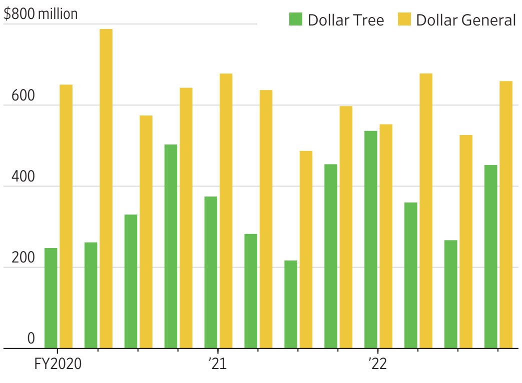
JUSTIN SULLIVAN/GETTY IMAGES

Discount retailers and warehouse clubs have fared better as more Americans rethink their purchases.

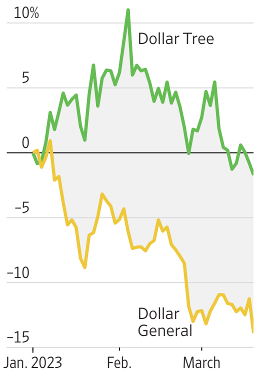
Same-store sales, quarterly*



Net profit, quarterly



Share performance this year



*Change from a year earlier †Includes Family Dollar; fiscal year ended Jan. 28 ‡Fiscal year ended Feb. 3

Sources: the companies (sales); S&P Capital IQ (profit); FactSet (share performance)

STREETWISE
By James Mackintosh

Moral Hazard Comes With Cost

Usually, bailouts of banks lead to widespread concerns about moral hazard, the idea that if you save someone from the consequences of their actions, they take even bigger risks. This time a popular view being expressed by many commentators is that bank depositors, even big sophisticated businesses with large uninsured deposits at risk, can't be expected to police how their banks behave.

The view is both right and horribly wrong. And it matters for how we as a society decide the banking system should look after the failures of Silicon Valley Bank and smaller Signature Bank.

It is right that in advance the big depositors of SVB just didn't care about the risks the bank was taking, obvious as they are with hindsight. Streaming com-

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Tiger Global Writes Down Venture Funds' Bets

BY JULIET CHUNG AND ELIOT BROWN

Tiger Global marked down the value of its investments in private companies by about 33% across its venture-capital funds in 2022, according to people familiar with the firm.

The markdowns erased $23 billion in value from Tiger's giant holdings of startups around the globe, one of the people said. Its private portfolio includes big bets on hundreds of companies including TikTok parent **ByteDance** and payments company **Stripe**. In the fourth quarter, Tiger's newest venture funds lost between 9% and 25%.

While substantial, the markdowns—including $9 billion in the second half of the year—highlight the lag in private markets compared with similar rapidly growing public companies. Tech stocks fell sharply last year, yet large venture-capital investors have so far reported more modest declines.

SoftBank Group reported its $48 billion Vision Fund 2 logged a roughly 30% drop in valuations of its private investments between April and December, compared with a drop of more than 50% in its publicly traded holdings.

The disconnect is partly explained by the tricky process of valuing private companies. Managers have wide discretion; they typically rely on recent transactions, fundamentals like revenue and the performance of comparable companies. They also often hold preferred stock, which gives investors protections if a company sells at a discount and often decreases in value at a slower rate than common stock.

Managers generally say they hew to consistent valuation processes, regardless of market cycles, that involve independent assessments of companies' worth. Some question if public markets are a valid benchmark, contrasting the volatility of public markets with the longer-term nature of their investments in private companies.

Still, the lag in private-market valuations during a rout in technology stocks has drawn the attention of investors including Harvard University's endowment, whose chief suggested in his annual letter last fall that venture managers hadn't written down their private investments sufficiently. That could create a blind spot for investors deciding whether to invest in new funds managers are raising.

The recent write-downs at Tiger changed some of its performance statistics significantly since it began raising a new $5 billion venture fund last fall.

When it initially sought investors for the fund, PIP 16, it reported that a $5 billion fund it raised in 2020, PIP 12, had generated a 22% internal rate of return for investors—a figure well above average—

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FedEx lifts target after its profit declined in the latest quarter.
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JEFF CHIU/ASSOCIATED PRESS

FINANCE
Silicon Valley had reason to love Silicon Valley Bank.
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EY Split in Peril as U.S. Partners Balk

BY JEAN EAGLESHAM AND ALEXANDER SAEEDY

Ernst & Young's breakup plan is in jeopardy, and the accounting firm's leaders are trying to salvage the deal by placating restive U.S. partners without pushing its overseas executives too far, people familiar with the matter said.

The Big Four accounting firm has suffered a series of delays in its plan to split its global auditing and consulting businesses. Now, top executives are considering several backup options, including selling off just the non-U.S. consulting operation, likely to a private-equity buyer, the people said.

The contingency plan puts pressure on the U.S. partners at the 390,000-person firm. They are demanding that the future audit-focused firm get a bigger piece of the firm's lucrative tax business.

EY's U.S. leaders Tuesday responded with a new plan for the split, which would move more of the tax practice to the audit side, one of the people familiar with the matter said. That proposal is now under negotiation with the rest of the firm, the person added.

The horse trading is a result partly of EY's convoluted ownership structure. EY's global network is made up of separate country partnerships, each of which has its own rules for approving the sale of the consulting business it owns. Executing the deal requires approval from partners in each of the 75 countries due to take part, all of which operate under different legal, regulatory and tax systems.

EY's leaders in the fall gave the green light to the split, dubbed Project Everest. But hammering out terms of the deal is proving harder than the leadership expected. The plan had already been delayed last year by disputes, including over how to pay unfunded pension obligations to retired U.S. partners. Rising interest rates and fears of a slowing economy further complicated the deal.

Votes on the split, originally due to start last year, were rescheduled for next month. That timing is now up in the air.

The latest, and potentially most serious, roadblock is centered on the firm's $11 billion-in-revenue tax practice and stems from regulatory differences and a fight for the spoils of the breakup.

Some U.S. audit leaders

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Retailer to Lift Spend On Staffing

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Dollar Tree Inc. expects same-store sales to rise this year as higher-income Americans turn to the company's stores, executives said earlier this month.

Both **BJ's Wholesale Club Holdings** Inc. and **Costco Wholesale** Corp. posted higher same-store sales for their most recently ended quarters as Americans sought to buy in bulk.

For the three-month period ended Feb. 3, Dollar General posted a profit of $659.1 million, or $2.96 a share, compared with $597.4 million, or $2.57 a share, in the same period a year earlier. Analysts surveyed by FactSet were expecting earnings of $2.95 a share.

Sales for the quarter rose 17.9% to $10.20 billion while same-store sales climbed 5.7%. Analysts surveyed by FactSet were expecting sales of $10.24 billion and same-store sales growth of 5.8%.

For the current fiscal year, Dollar General forecasts sales to rise 5.5% to 6%, in line with analysts' expectations.

Merchandise inventories, measured at cost, rose 14.3% on a per-store basis from a year earlier to $6.8 billion as of Feb. 3.

ALLISON ULLMANN/THE PERRY CHIEF/USA TODAY NETWORK/REUTERS

Dollar General's same-store sales rose 5.7% in the latest quarter.

BUSINESS & FINANCE

Cellphone Carriers Must Block Obvious Scam Texts, FCC Says

By Will Feuer

U.S. regulators say scam texts have gotten out of control and it is time for cellphone companies to do more to stop them.

Under new rules adopted Thursday by the Federal Communications Commission, mobile-service providers have to block robotext messages the agency says are highly likely to be illegal.

That includes texts from numbers that shouldn't be sending messages, such as unused and invalid numbers, as well as those that government agencies identify as not for texting.

The new rules are the first regulations from the FCC specifically targeting spam texts, which have become an increasingly pervasive threat to Americans in recent years, the agency says.

According to the FCC, the number of robotext complaints has surged from around 3,300 received in 2015 to 18,900 received last year. The FCC said it still receives more complaints about unwanted phone calls than text messages, but the rapid growth of unwanted texts has emerged as a growing concern.

"These robotexts are making a mess of our phones," FCC Chairwoman Jessica Rosenworcel said. "They are reducing trust in a powerful way to communicate."

The new rules also will require phone companies to establish a point of contact for texters who believe their text was erroneously blocked.

Ms. Rosenworcel said the new rules will stop the texts that are most likely to be illegal. "But we are not stopping here," she said.

The FCC said it would solicit public comment to explore other ways it can fight unwanted texts, including through authentication measures and expanding the list of illegal texters to include numbers tied to entities that the FCC has cited as illegal robotexters.

'These robotexts are making a mess of our phones,' FCC's chairwoman said.

The agency is also proposing to close the so-called lead generator loophole. That loophole allows multiple marketers to take advantage of a single consent from a consumer to receive text messages and robocalls, the FCC said.

Verizon Communications Inc. declined to comment and **T-Mobile US** Inc. representatives didn't immediately return a request for comment. **AT&T** Inc. referred The Wall Street Journal to the CTIA, a trade association. "CTIA welcomes continued opportunities to partner with the FCC on our shared commitment to protect consumers and bring enforcement actions against bad actors," the group said.

Last year, the CTIA said in public comments to the FCC that the wireless industry was already working to block unwanted text messages.

Online scams have grown rapidly in recent years and accelerated during the Covid-19 pandemic as Americans relied more on their computers and phones. Earlier this week, the Federal Bureau of Investigation said Americans lost more than $10 billion to online scammers last year.

Green Logistics Slow to Make Progress

By Paul Berger

PETER NICHOLLS/REUTERS

DHL says moving more freight using sustainable power depends on customers' willingness to pay.

Freight operators are rolling out a growing array of options for shippers looking to reduce pollution, from low-carbon aviation and marine fuels to electric trucks.

But some shipping executives say companies are proving reluctant to pay the higher prices for alternative fuels and zero-emissions vehicles that can easily double or triple transport costs.

Tim Scharwath, chief executive of DHL Global Forwarding, Freight, part of **Deutsche Post** AG, said talk about sustainability gains often falters when decisions reach procurement departments, where suggestions to use aviation and marine biofuels for transport are vetoed in favor of heavier-polluting but cheaper options.

"It's not happening enough," Mr. Scharwath said. "If you talk to purchasing guys they have one thing to do: to get the best deal. And they get paid for less spend."

The gap between environmental goals and implementation highlights a growing fault line in the logistics arena as research on sustainable alternatives to traditional freight transport starts moving into real-world operations.

The broad changes in fuels, infrastructure and transport equipment aimed at slashing carbon emissions are expensive: The maritime industry alone will have to spend some $3 trillion to eliminate emissions over the next few decades, according to shipping services provider Clarksons. But there is little agreement across the freight business on how to cover such costs.

A recent study by Boston Consulting Group found that 82% of companies are willing to pay more for sustainable shipping, but the premium they are willing to pay falls far short of the investment needed to significantly reduce emissions.

Freight executives say electric trucks cost about three times more than regular trucks and can be particularly expensive in parts of Europe where electricity costs are high. Marine and aviation biofuels cost several times more than regular fuels.

DHL, one of the largest forwarders in the world, moves hundreds of billions of dollars worth of freight each year by ocean, air and land. The company has a target of spending up to 7 billion euros, the equivalent of roughly $7.4 billion, on decarbonization by 2030. During the past two years, it has spent €440 million on measures such as green aviation fuels and electric vehicles, according to company data.

DHL officials say the slow progress is caused in part by a scarcity of alternate fuels and sustainably powered aircraft, ships and trucks. They expect to significantly increase green spending in the next few years as more options become available. But Mr. Scharwath said advances will depend on customers' willingness to pay a premium.

Some shippers say they are willing to pay more. They say sustainability is increasingly important for consumers and is playing a bigger role in supply-chain decision making, but their options are limited.

Because few aircraft and ships run on biofuels, importers and exporters can't easily pick passage on sustainable modes of transportation while maintaining the pace of their supply chains. Some shippers say they hesitate to use carbon-offset programs, such as planting trees, because the benefits can take years to pay off and there are no reliable global standards.

Breakup Of EY In Peril

Continued from page B1

want the new audit-focused partnership to have a much greater share of the tax practice than the one-third envisaged in the proposal, according to people familiar with the matter.

U.S. rules allow auditors to sell tax advice to their clients, giving a significant boost to revenue. Google parent Alphabet Inc., for example, paid EY more than $1 million in tax fees in 2021, on top of $24 million in audit fees, filings show.

Elsewhere in the world, notably Europe, regulations generally bar auditors from selling tax advice. That means there isn't the same business rationale for an audit firm to retain a lot of tax advisers as there is for U.S. clients.

The split is also about money. Under the plan, the consulting business would raise $11.5 billion in an initial public offering and borrow $18.5 billion. That $30 billion would fund multimillion-dollar cash windfalls to the audit partners to compensate them for helping grow and giving up the consulting business. Partners in the new consulting company get equity handouts.

In the U.S. those staying with the mostly audit business were in line for a cash windfall worth three times their annual compensation, a higher multiple than for partners at some other EY firms, the people familiar with the matter said. U.S. partners going to the new consulting company were set to get shares in it worth nine times their annual compensation, paid out over a five-year period, and accompanied by a significant cut in their cash pay, the people said.

With just a small remnant of the firm's tax business, some U.S. audit partners were concerned that their business wouldn't generate the revenue they hoped.

No agreement has been reached on any alternative deal, including any that excludes the Americans, the people said. Still, senior executives are prepared to contemplate pushing ahead without the U.S., which accounts for some 40% of global revenue, shows the deep rifts that have opened up within the firm.

Julie Boland, head of the U.S. firm, upset some other senior EY leaders when she told her 4,000 partners this month of a "pause" in the deal, according to people familiar with the matter.

"Even pretty senior partners are holding up their hands in horror and going, 'What the hell's going on here?' " one U.K. partner said "They've really messed this up."

Many partners at the U.S. firm are angry their leadership is endangering a deal that could land them big payouts. "It's a small group running the fight and they're about to get hammered by a lot of angry partners," one U.S. partner said.

The deal has already cost EY more than $100 million including staff time, the people said. The firm had largely completed the knotty process of deciding which firm each of its 13,000 partners would work for after the split. Only 50 to 100 partners had still to be assigned to one firm or the other, including fewer than 10 of the 1,000 or so partners in the U.S. tax practice, according to an internal webcast earlier this year viewed by The Wall Street Journal.

$11B
Revenue at Ernst & Young's tax practice

Carmine Di Sibio, the EY global leader and designated head of the new consulting company, as recently as last month said at the The Wall Street Journal's CFO Network Summit there were "no tremendous hurdles" to getting the deal done, short of a deep economic downturn.

But the deal's momentum stalled at a three-day meeting in New York that exposed sharp disagreements on the executive committee of the U.S. firm, according to people familiar with the matter. A minority of the committee, representing the auditors, refused to sign off on the proposed agreement, the people said. The marathon talks broke up without reaching a consensus.

Ms. Boland, the U.S. head and nominated leader of the new audit-focused business, refused to override the dissenting partners, the people familiar with the matter said. Instead, she agreed to insist on a review of the plan, the people said, ultimately throwing the firm into its current state of turmoil.

It isn't clear if any new agreement on a deal will quell dissent within the firm.

A group of retired U.S. partners continues to raise concerns about Everest, particularly its impact on EY's audit business.A statement by four former EY leaders this week took direct aim at Mr. Di Sibio.

"There are significant issues with the proposed transaction that go well beyond poor market conditions. The original design was developed by future [consulting business] leadership and had basic flaws," the statement said, according to a copy of a memo Tuesday to some retired partners viewed by the Journal.

—Mark Maurer contributed to this article.

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MICHAEL NAGLE/BLOOMBERG NEWS

The company said it plans to reduce its U.S. head count by 25,000 among other cost reductions. An Express facility in Long Island.

FedEx Lifts Target After Profit Fell

By Denny Jacob

FedEx Corp.'s earnings fell for the second straight quarter, but the delivery giant raised its outlook and said it cut more of its costs.

The delivery company also said by May it would reduce its U.S. head count by 25,000, among other expense reductions.

FedEx charged higher shipping rates and said its cost reductions supported expansions in its Ground and Freight divisions. But the improvements haven't offset pressures in its Express unit, which continues to struggle with a decrease in shipping volumes.

"We will be taking further actions in the coming months including a more pronounced readjustment of the air network," Chief Executive Raj Subramaniam on an investor call.

For the quarter ended Feb. 28, the Memphis, Tenn.-based company reported net income of $771 million, or $3.05 a share, down from $1.11 billion, or $4.20 a share, in the same period a year earlier.

Excluding certain one-time items, FedEx said per-share earnings were $3.41. Analysts recently polled by FactSet were expecting $2.71 a share.

Revenue declined nearly 6% to $22.2 billion, short of analyst expectations for $22.72 billion.

The company also said it completed an accelerated share repurchase program, decreasing its number of shares outstanding in a move that benefited third-quarter results by 10 cents a share.

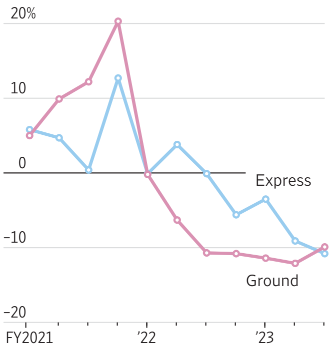
For its current fiscal year, FedEx is now guiding for per-share earnings between $13.80 and $14.40, up from a prior range between $12.50 and $13.50 a share.

FedEx has taken steps to curb costs as it contends with lower demand it first warned of in September. The company in February said it is laying off more than 10% of its global management staffers.

The company said it is on track to lower expenses by $4 billion by the end of fiscal 2025 with measures including job cuts and salary reductions.

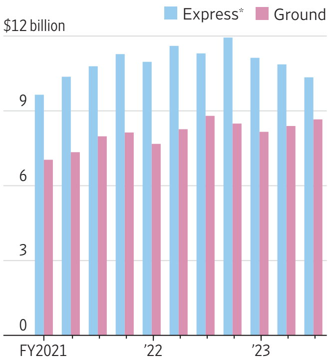
But its efforts come as the economy shows signs of cooling, with retail sales dropping in February. Higher interest rates have contributed to consumers spending less, which the Federal Reserve has raised to bring down inflation.

FedEx's average daily package volume, change from a year earlier

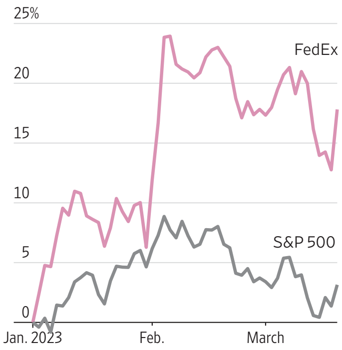


*Including TNT Express Note: Fiscal quarter ended Feb. 28

Revenue by major segments



Share and index performance, year to date



Sources: the company (volume, revenue); FactSet (share price)

Microsoft Incorporates Generative AI Tool Into Business Software

By Tom Dotan

Microsoft Corp. is infusing its popular workplace software with the technology behind the viral chatbot ChatGPT, upgrading PowerPoint, Word, Excel and Outlook with new abilities in its latest move to try to stay ahead in the artificial-intelligence race.

The software giant has gone all-in on generative AI, following its multibillion-dollar investment in ChatGPT's creator OpenAI. In February, Microsoft rolled out a new version of its search engine Bing that used generative AI to give direct answers to questions and had a sophisticated chat tool. It said Thursday that it is bringing the technology to its Microsoft 365 suite of software to enable users to create presentations, write documents and summarize emails—all from natural-language prompts.

Bing is only a small part of the overall search market. The less than $12 billion in revenue it generated in the year ended June is a small fraction of Microsoft's overall business. Microsoft 365 software is a cornerstone of the company's business and a leader in the overall business-software marketplace.

Reinventing the company's workplace products around generative AI is "a really big deal," Microsoft Chief Executive Satya Nadella said in an interview. "You already have significant usage of these properties. And so the question is, can we use AI to really help solve some of the customer challenges that we see today?"

The significance of that business could be informing how the Bing and Microsoft 365 updates are being rolled out. The former was released as a product announcement at a big media event and expanded to a broader audience within weeks. Microsoft says it will take months to roll out its AI-infused suite of office software.

It is starting by giving the tech to 20 customers, including eight of America's largest companies, Microsoft said, without naming the companies. It didn't say when or if it would charge extra for the upgrade.

Where Bing search is largely about pulling answers from the web, Microsoft's workplace software has many types of customers with varying and complex demands. That's why the company is taking a more measured approach with this release, said Mr. Nadella.

"What is happening in Word is different from what is happening in Excel from what's happening in Teams, and you want to make sure we get all of these things right," he said.

The main feature the company will be releasing is what it calls the Microsoft 365 Copilot. It will be embedded inside its Microsoft 365 suite, and allow users, through natural-language inputs, to generate documents, presentations and original text.

A Word user will be able to highlight a paragraph and the AI can offer different options for a rewritten version of it. The technology can create a PowerPoint presentation based on the text from a document, the company said. It could, for example, take an essay about the French Revolution and turn it into a presentation with multiple slides and images.

Inside Excel, the spreadsheet tool, Copilot can help users analyze sales data, determine trends and create charts without becoming Excel experts.

Microsoft has also built an AI-powered tool called Business Chat that works across Microsoft 365 and can do things like summarizing multiple emails, creating transcripts from conversations on Microsoft Teams and highlighting the times a specific topic came up in meetings.

◆ Heard on the Street: Microsoft can't afford turmoil.............. B12

National CineMedia Prepares To Cede Control to Lenders

By Alexander Gladstone, Soma Biswas and Andrew Scurria

National CineMedia Inc., the largest movie-theater advertising business in North America, is negotiating to hand control to senior lenders as part of a planned bankruptcy filing, people familiar with the matter said.

The company, which owes roughly $1.1 billion in debt, is in an extended grace period after missing interest payments owed to its bondholders last month. It has hired law firm Latham & Watkins LLP as restructuring counsel, while its operating subsidiary National CineMedia LLC recently tapped lawyers from Paul Weiss Rifkind Wharton & Garrison LLP, according to people familiar with the matter. FTI Consulting Inc. is serving as restructuring adviser, while Lazard Ltd is the company's investment banker, these people said.

Negotiations with creditors have focused on reaching a prearranged restructuring deal that could be implemented through chapter 11, the people familiar with the matter said. The company is expected to continue operating as usual.

National CineMedia, which sells advertising under long-term agreements with movie-theater operators, has been struggling since the Covid-19 pandemic forced theaters nationwide to close temporarily in 2020 and Hollywood studios shortened the exclusive window during which films are available only in theaters, or released movies directly to streaming platforms.

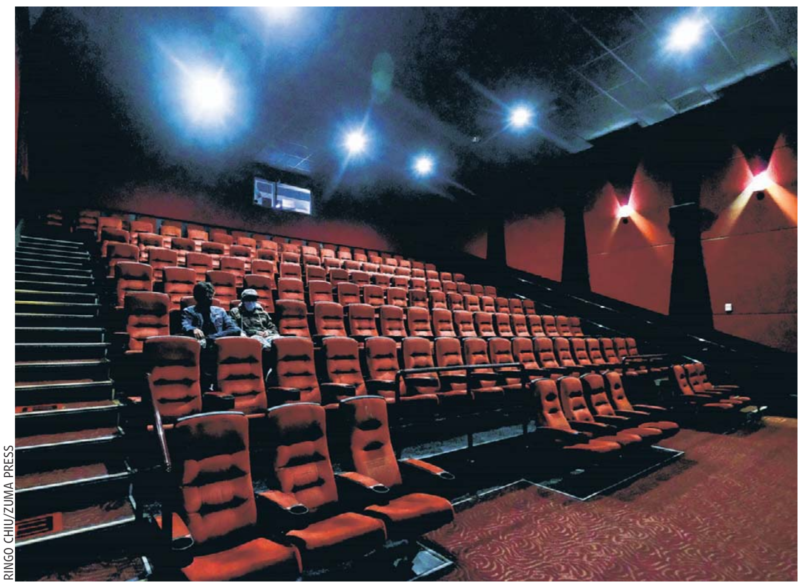
The company is expected to continue operating as usual.

Law firm Gibson, Dunn & Crutcher LLP represents a group of senior lenders that also hold some of the company's unsecured bonds, people familiar with the matter said. White & Case LLP also represents some unsecured bondholders, the people said.

National CineMedia has been locked in litigation with one of its largest customers, Cineworld Group PLC, the owner of Regal Cinemas. Cineworld, which is in bankruptcy, has asked for court approval to reject its contract with National CineMedia, saying either the terms need to be restructured or Cineworld will have to find a new screen-advertising provider or bring those services in-house.

National CineMedia has argued in court filings that Cineworld can't take any of those steps because it promised to make National CineMedia its exclusive advertising provider when it signed their contract in 2007.

While shares in National CineMedia trade publicly, major movie-theater chains own interests in its operating subsidiary, NCM LLC. As of September, Regal held a 23.6% stake in the subsidiary and Cinemark Holdings Inc. had a 25.4% stake.



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National CineMedia sells advertising under long-term agreements with movie-theater operators.

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Google Glass Is Going Away—Again

Some people were hesitant to pay $1,000 or more on a device with few obvious uses

By Alyssa Lukpat

Google stopped selling the latest version of Glass after the device sparked privacy concerns and didn't gain traction with consumers.

The company said on its website Wednesday it was no longer selling Glass Enterprise Edition, the most recent version of the product. It didn't say why.

Google, like other tech companies, has been cutting costs in recent months.

Google said in a statement Thursday that it was still working on other augmented-reality products.

"We'll continue to look at ways to bring new, innovative AR experiences across our product portfolio," the company said.

Google's Glass project had been troubled from the time the company sold its first prototypes in 2013. Both regulators and consumers raised concerns about how the device could secretly record people in public and collect sensitive data for Google. Google marketed Glass as a next-generation device that could take pictures or project holographic computer images for the person wearing it.

Google has redesigned Glass over the years, making the product look less like a sci-fi movie prop and more like traditional glasses. The company at one point worked with an Italian eyewear maker. But Glass sales were lackluster. People were hesitant to spend sometimes $1,000 or more on a device with few obvious uses.

The company paused individual sales of Glass in 2015. Google brought the product back two years later as Glass Enterprise Edition, targeted at corporate customers.

Google said on its website Wednesday that until September it would continue helping Glass users resolve app issues or problems with their devices.

Many tech companies, including Google, have been cutting costs over concerns about a slowing economy. Google's parent company, **Alphabet** Inc., said in January that it was laying off 6% of its workforce, or 12,000 jobs, in its biggest-ever round of job cuts.

"These are important moments to sharpen our focus, reengineer our cost base, and direct our talent and capital to our highest priorities," Alphabet Chief Executive Sundar Pichai wrote in a message to employees announcing the changes.

Google had redesigned Glass over the years, making the product look less like a sci-fi movie prop.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Google has focused considerable attention over the years on its consumer-electronics ventures like Glass. Now Google is also concentrating on the race to debut new artificial-intelligence products and keep up with competitors like **Microsoft** Corp. and OpenAI.

Other tech companies have experimented with wearable devices that use augmented reality. **Snap** Inc. released video-recording sunglasses in 2016 but has struggled to sell them and trademark the product name, Spectacles. The Wall Street Journal reported in 2021 that **Apple** Inc. could unveil a headset or smart glasses in 2022, but Apple hasn't released such a product.

Snap and Apple didn't return requests to comment on Thursday.

Baidu Introduces Chatbot—Without a Live Demo

By Karen Hao, Yoko Kubota and Raffaele Huang

BEIJING—At an intimate event space in **Baidu** Inc.'s Beijing headquarters on Thursday, the Chinese search giant's Chief Executive Robin Li sought to wow an in-person and online audience by introducing its AI-powered chatbot, Ernie Bot.

Mr. Li showed a series of prerecorded videos of the chatbot—the first real Chinese contender to ChatGPT, developed by San Francisco-based firm OpenAI—answering questions about Chinese literature, solving math problems and generating images and videos.

The only thing missing was a live demo of Ernie Bot itself.

The presentation drew sharp criticism from online viewers who were disappointed not to see Ernie Bot performing live. While Microsoft Corp. and Alphabet Inc.'s Google have also relied on prerecorded demos, many commentators contrasted the event to OpenAI's real-time demo two days earlier of its latest model, GPT-4.

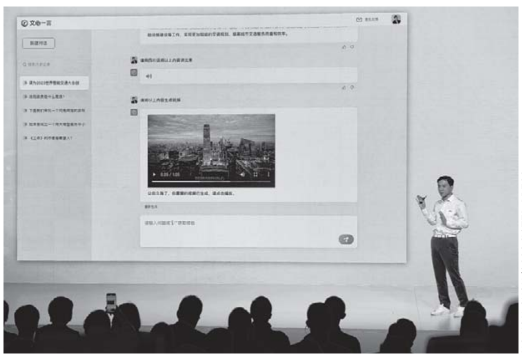
Investors also balked: Baidu's Hong Kong-traded stock price plunged as much as 9% after the presentation started, before closing 6.4% lower.

"Everyone will be benchmarking Ernie Bot today against ChatGPT, even against GPT-4—that bar is really high," Mr. Li said at the event. "You could say that of all the world's biggest companies, Baidu was first to release."

Microsoft used OpenAI's technology, while Google, Meta Platforms Inc. and Amazon.com Inc. have yet to release similar products, he said. Ernie Bot will be available to invited users from Thursday, Baidu said.

Mr. Li acknowledged that many people had asked him why the company rushed to launch the technology and whether it was truly ready.

"During our initial internal testing, it's true I wouldn't describe the experience as perfect," Mr. Li said. But the market demanded it, he said, adding that "everyone is waiting for this technology."



Baidu CEO Robin Li introduced Ernie Bot on Thursday in Beijing.

NG HAN GUAN/ASSOCIATED PRESS

Ernie Bot represents a high-stakes gamble for Baidu. The chatbot could solidify Baidu's reputation as an AI leader, a label it has repeatedly assigned itself in recent years to regain investor favor after tumbling from the elite tier of China's tech giants.

In pushing something out quickly, the company sought both to capitalize on the wild popularity of ChatGPT and beat its domestic competitors.

The initial market reaction, however, hearkened back to Google's debut of its AI chatbot Bard, which it also rushed to push out in the face of OpenAI and Microsoft's challenge to its core search business. In one day, the American search giant lost $100 billion from its market capitalization after Bard produced factual errors in a demo.

Mr. Li showed videos of Ernie Bot's capabilities, including its fluency with Chinese idioms and ability to generate audio speaking in different Chinese dialects. Mr. Li said the bot would be great in five areas—literary creation, business writing, mathematical calculation, Chinese-language understanding and multimodal generation, such as generating images or videos from texts.

Online, some people said Baidu wouldn't have shied away from chatting with Ernie Bot live if it had mature capabilities.

One attendee at the event was more optimistic. He said his firm could consider using Ernie Bot, such as by having it read through various documents to generate summaries as well as give titles to videos that his company produces.

Once seen as one of China's shiniest tech giants, alongside Alibaba Group Holding Ltd. and Tencent Holdings Ltd., Baidu's standing took a hit after its core advertising revenue began to slow and the company reported a loss in 2019. It has since struggled to regain investor confidence.

Mr. Li didn't specify on stage when the chatbot would become widely available. Baidu initially said last month that it would embed the chatbot into its search engine and open it to the public in March.

Some employees told The Wall Street Journal that the tight timeline has been insufficient for developing a well-functioning product.

Until the final days before the launch, the team was still rushing to ready the chatbot, leaving no time left for a planned internal rollout to perform companywide testing, according to people familiar with the matter.

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CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

AHMAD ODEH, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs.

IMMUNOMEDICS, INC., et al., Defendants.

No. 2:18-cv-17645-ESK **(Consolidated)**

CLASS ACTION

SUMMARY NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED IMMUNOMEDICS, INC. ("IMMUNOMEDICS" OR THE "COMPANY") COMMON STOCK DURING THE PERIOD BETWEEN FEBRUARY 9, 2018 AND JANUARY 17, 2019, INCLUSIVE, AND WERE DAMAGED THEREBY ("CLASS" OR "CLASS MEMBERS")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on June 15, 2023, at 10:00 a.m., before the Magistrate Judge Edward S. Kiel at the United States District Court, District of New Jersey, in Courtroom 8 of the Frank R. Lautenberg U.S. Post Office and Courthouse, 2 Federal Square, Newark, New Jersey 07102 to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation") for $40,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and to award Lead Plaintiffs reimbursement of their time and expenses pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class, and, if so, in what amounts; and (4) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear remotely at the hearing, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.ImmunomedicsSecuritiesSettlement.com, before making any plans to attend the Settlement Hearing. Updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.ImmunomedicsSecuritiesSettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by remote means, the information for accessing the hearing will be posted to the Settlement website.

IF YOU PURCHASED OR OTHERWISE ACQUIRED IMMUNOMEDICS COMMON STOCK BETWEEN FEBRUARY 9, 2018 AND JANUARY 17, 2019, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release Form ("Proof of Claim") by mail **(postmarked no later than June 8, 2023)** or electronically **(no later than June 8, 2023)**. Your failure to submit your Proof of Claim by June 8, 2023, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. If you purchased or otherwise acquired Immunomedics common stock between February 9, 2018 and January 17, 2019, inclusive, and do not request exclusion from the Class, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other Settlement documents, online at www.ImmunomedicsSecuritiesSettlement.com, or by writing to:

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c/o JND Legal Administration
P.O. Box 91456
Seattle, WA 98111

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900
settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY MAY 25, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 29.5% OF THE $40,000,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED $650,000 AND AWARDS TO LEAD PLAINTIFFS NOT TO EXCEED $25,000 IN THE AGGREGATE IN CONNECTION WITH THEIR REPRESENTATION OF THE CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL BY **MAY 25, 2023**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: February 22, 2023
BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

[1] The Stipulation can be viewed and/or obtained at www.ImmunomedicsSecuritiesSettlement.com.

www.ImmunomedicsSecuritiesSettlement.com. **855-678-0183**

Courts Side With Big Companies In European Privacy Appeals

By Catherine Stupp

Big companies are winning appeals to overturn regulatory decisions that allege they violated European privacy rules, potentially carving out a path for more businesses to challenge similar sanctions.

Courts in the U.K., Spain, Italy and Germany sided with companies including **Experian** PLC, **Amazon.com** Inc. and Italian energy giant **Enel** SpA in recent rulings, in some cases striking down multimillion-dollar fines and reaffirming companies' arguments that their data practices comply with the General Data Protection Regulation.

Companies have appealed GDPR decisions since the expansive privacy law took effect in 2018 in an effort to fight reputational harm and large fines, which can reach up to 4% of a company's global revenue, or €20 million, whichever is higher. Now companies see business models at stake. **Meta Platforms** Inc., for example, said it is appealing fines of €390 million, equivalent to about $414 million, imposed in Ireland in January over the social-media company's practices in targeting Instagram and Facebook users with ads.

"We're starting to see the through line of companies starting to pick their battles and spend the time and effort on the appeals they think they can win and would have an effect on their business models," said Edward Machin, a lawyer in the London office of law firm Ropes & Gray LLP.

Appeals of major GDPR decisions show a significant amount of "gray area" where privacy lawyers, regulators and courts disagree over what the law allows, said Flora Egea Torrón, a partner at Spanish law firm Legal Army S.L. and former data-protection officer at Banco Bilbao Vizcaya Argentaria SA.

Amazon.com is among the firms to score wins in recent rulings.

EDUARDO PARRA/CONTACTO/ZUMA PRESS

"There's so much room still to interpret GDPR, so that's why [companies] have to fight against the decisions" from regulators, she said.

A Spanish court overturned a 2020 fine of €5 million against BBVA related to multiple complaints of the bank processing personal data without consent. The court decision said Spain's regulator made a broad argument about the bank's data-protection policy without enough evidence.

Ms. Torrón said she was aware of the appeal while she worked at BBVA but wasn't involved as an outside counsel after joining Legal Army in February. The regulator said it is considering an appeal. BBVA declined to comment.

Last month, a U.K. court largely sided with Ireland-based credit-rating company Experian in its appeal of a 2020 decision made by Britain's privacy regulator that would have restricted how it processes data from public sources.

The court said Experian's data collection can rely on legitimate interest, a legal term in the GDPR allowing companies to gather personal data without asking for explicit consent, for direct marketing. The court rejected the regulator's argument that collecting personal data to create profiles for marketing purposes intrudes on privacy rights. Britain's privacy watchdog will apply for permission to appeal the ruling, the regulator said.

The court didn't completely exonerate Experian, agreeing with the regulator that the company didn't properly notify around five million people about how it acquired their data from public records.

Experian said it was "very pleased with the outcome."

A court sided with Amazon last month against the data protection regulator in the German state of Lower Saxony, which ruled in 2020 that the company's use of hand scanners to monitor employee performance in a warehouse was illegal. The regulator said that lawmakers need to create new protections.

An Amazon spokesman said the company was "pleased" with the ruling.

Newsmax Surge Hit Fox News Before Fading

Smaller rival's gains after election worried executives and hosts, but threat ebbed

By Joe Flint

Tucker Carlson was worried. Fox News had declared late on Nov. 7, 2020, that Joe Biden had won the presidential election, and Mr. Carlson, one of the network's star opinion hosts, was concerned about alienating Fox News viewers.

They might turn to Newsmax, he said, a small channel that had taken a hard-line stance, questioning whether Donald Trump had lost the election. "We're playing with fire, for real," Mr. Carlson wrote in a text message to his producer, according to court documents. "With Trump behind it, an alternative like Newsmax could be devastating to us."

That threat did materialize—but it didn't last, as Newsmax's viewership plateaued and then eventually fell.

Mr. Carlson's message is part of a trove of internal Fox News communications made public in a defamation lawsuit the network is facing. Voting-machine company **Dominion Voting Systems** alleges in the suit that Fox News aired false claims that its technology rigged the 2020 election. The network was acting out of fear of losing viewers to other right-wing channels, Dominion said.

The documents show Mr. Carlson wasn't alone: Other Fox hosts and executives were concerned that Newsmax was a gathering threat in the election's aftermath.

Fox has denied wrongdoing, saying that it simply reported on newsworthy claims and that Dominion has cherry-picked internal communications out of context. (Fox News parent **Fox** Corp. and The Wall Street Journal parent News Corp share common ownership.)

Initial ratings data suggested there was some cause for concern. Newsmax typically had tiny ratings, yet during the fourth quarter of 2020—when the election took place—it averaged 242,000 prime-time viewers, a sixfold increase from the previous quarter, according to Nielsen data. Fox News still had much higher ratings, with around 3.5 million prime-time viewers, but took Newsmax's encroachment on its turf seriously, the court documents show.

Newsmax even topped one million viewers during the 7 p.m. to 8 p.m. hour on Nov. 12, 2020. A smaller right-wing channel, Herring Networks Inc.'s One America News Network, also experienced ratings gains at the time.

Newsmax wasn't able to sustain the gains, as Fox News made programming changes to win back viewers and the election-fraud story line faded. In January, DirecTV dropped Newsmax, denting its reach. Several Republican senators wrote to the satellite-television company, criticizing its move. DirecTV has said Newsmax is seeking an unreasonable increase in distribution fees.

The upshot: This year, Newsmax's viewership has declined markedly, and it is averaging 111,000 viewers in prime time and 93,000 for the total day, according to Nielsen. A spokesman for Newsmax declined to comment.

In the immediate aftermath of the election, the network was acting on fears of the Newsmax gains, the court documents show. On Nov. 10, Fox News President Jay Wallace texted with the network's chief executive, Suzanne Scott, about ratings numbers they had received. "The Newsmax surge is a bit troubling—truly is an alternative universe when you watch, but it can't be ignored," he wrote, according to the court documents, adding that the network was "on war footing."

"They are just whacking us," Fox executive Porter Berry wrote to a colleague. Added Fox Business Network President Lauren Petterson: "They definitely have a strategy across all shows to try to target and steal our viewers."

Founded by Chris Ruddy, Newsmax launched its cable channel in 2014 and is available in about 50 million homes, according to Nielsen. Mr. Ruddy has been a presence in conservative circles for many years and is close to Mr. Trump.

Newsmax has hired several former Fox personalities over the years, including Greta Van Susteren, Eric Bolling and Rob Schmitt.

Longer-term, Fox executives were concerned that Newsmax could attract financing to make it an even bigger competitor. Rupert Murdoch, chair of Fox Corp., emailed Ms. Scott on Nov. 16, 2020, about a Wall Street Journal article that said allies of Mr. Trump had explored a buyout of Newsmax.

"See today's piece in Journal about Newsmax," Mr. Murdoch said. "These people should be watched, if skeptically." He warned against antagonizing Mr. Trump. "Everything at stake here," he wrote.

On Dec. 7, Newsmax did the once unthinkable: Its "Greg Kelly Reports" program beat the Fox News program "The Story with Martha MacCallum" among people ages 25 to 54, a demographic that advertisers pay a premium to reach. Ms. MacCallum's show did win in total viewers.

Fox News moved fast to make a change in that time slot. In January 2021, it moved Ms. MacCallum's show to 3 p.m. and turned the 7 p.m. hour over to the opinion side of the network. After a series of rotating hosts, the network last year awarded the time slot to Jesse Watters permanently.

Like all the major cable-news networks, Fox News experienced a ratings decline after the election. It lost one million prime-time viewers in the first quarter of 2021. So far this year, Fox News is averaging 2.1 million viewers in prime time and 1.4 million for the total day. Fox is still far ahead of CNN and MSNBC, whose ratings also declined after the election.

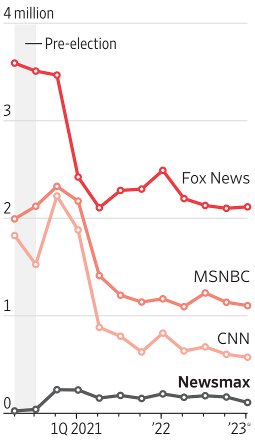
Several current and former Fox News executives said talk of the initial Newsmax threat was overblown.

Media consultant and news analyst Andrew Tyndall said Fox News had advantages, such as buzzy political coverage and the capability to create more polished telecasts. Fox News's biggest challenge isn't from Newsmax, but from the shrinking of the overall cable-TV business and the aging of its audience. "Its younger viewers are cutting the cord, while its older viewers are dying off," he said.

CALLAGHAN O'HARE/REUTERS

Concern over Newsmax was cited by Fox News figures in communications that emerged from a lawsuit.

Prime-time cable-news viewers, quarterly



*1Q 2023 is as of March 1
Source: Nielsen

YouTube To Raise Price of TV Service

By Denny Jacob

YouTube on Thursday said it is raising the price of its TV subscription offering, citing increasing content costs.

The **Alphabet** Inc.-owned video platform said the monthly cost will increase for the first time in three years to $72.99 from $64.99. The company first offered it for $35 a month in 2017.

"We're making changes to pricing to keep bringing you the best service possible," the company said on its website.

New members will see the price change effective immediately, while existing members will see the increase beginning April 18.

$72.99
The new monthly price of YouTube TV, up from $64.99

YouTube TV is also lowering the monthly price of its 4K Plus add-on to $9.99 from $19.99.

The pricing change comes as other competitors in the streaming space—including **Netflix** Inc., **Walt Disney** Co.'s Disney+ and **Amazon.com** Inc.'s Prime Video platform—have raised prices in recent months.

YouTube has also expanded its offering and taken steps to enlarge its video ambitions in recent months. The Alphabet division in December said it would pay an average price of roughly $2 billion a year to secure rights to the NFL Sunday Ticket Franchise, The Wall Street Journal reported.

It also is testing a new hub of free, ad-supported streaming channels, the Journal reported in January.

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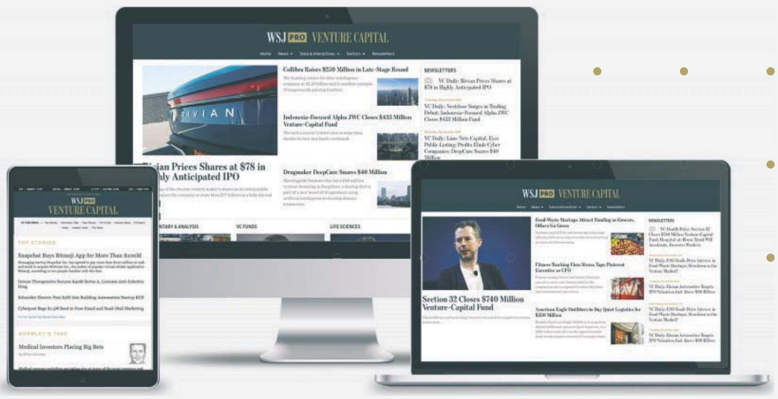

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MARKETS DIGEST

EQUITIES

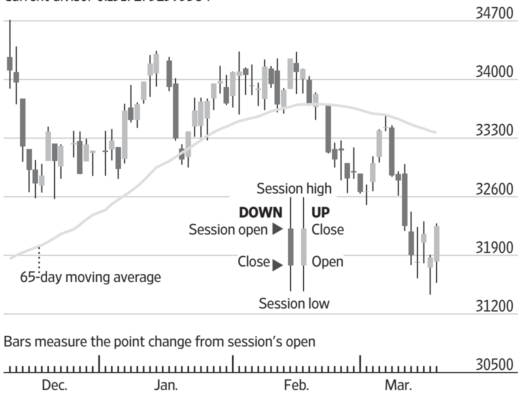
Dow Jones Industrial Average

32246.55 ▲371.98, or 1.17%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.40	19.15
P/E estimate *	17.10	17.43
Dividend yield	2.16	2.05
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

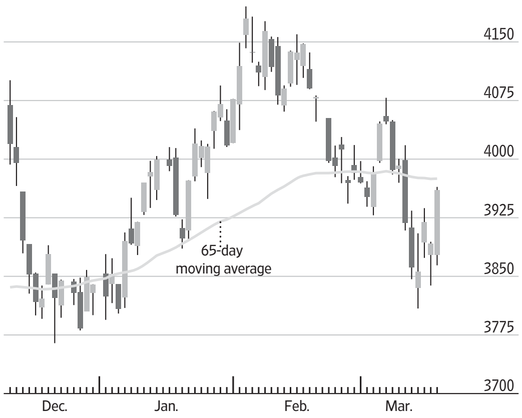


S&P 500 Index

3960.28 ▲68.35, or 1.76%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	17.85	23.68
P/E estimate *	18.12	18.85
Dividend yield *	1.76	1.44
All-time high	4796.56, 01/03/22	

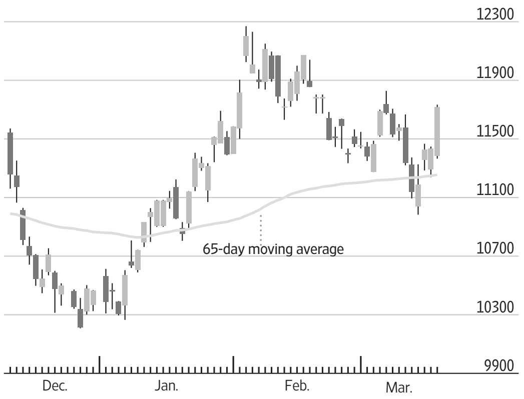


Nasdaq Composite Index

11717.28 ▲283.22, or 2.48%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	25.04	30.25
P/E estimate *†	24.25	23.57
Dividend yield *†	0.92	0.78
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	32281.61	31571.46	32246.55	371.98	1.17	35294.19	28725.51	-6.5	-2.7	16.9
Transportation Avg	14010.19	13671.37	13964.48	176.88	1.28	16718.54	11999.40	-15.8	4.3	25.7
Utility Average	937.77	919.62	932.09	6.88	0.74	1071.75	838.99	-5.9	-3.6	11.2
Total Stock Market	39734.35	38715.52	39688.94	677.99	1.74	46941.20	36056.21	-11.2	3.0	18.4
Barron's 400	916.30	884.95	913.62	17.05	1.90	1051.05	825.73	-10.6	-0.7	23.3
Nasdaq Stock Market										
Nasdaq Composite	11733.80	11365.49	11717.28	283.22	2.48	14619.64	10213.29	-13.9	12.0	19.3
Nasdaq-100	12595.69	12190.65	12581.39	330.07	2.69	15239.32	10679.34	-10.9	15.0	21.5
S&P										
500 Index	3964.46	3864.11	3960.28	68.35	1.76	4631.60	3577.03	-10.2	3.1	18.4
MidCap 400	2441.01	2363.95	2430.26	33.05	1.38	2773.72	2200.75	-9.5	unch	22.1
SmallCap 600	1173.49	1127.83	1166.07	18.97	1.65	1357.33	1064.45	-12.4	0.7	22.8
Other Indexes										
Russell 2000	1781.10	1717.59	1771.24	25.29	1.45	2133.10	1649.84	-14.2	0.6	19.5
NYSE Composite	14859.33	14506.60	14830.98	168.43	1.15	17014.76	13472.18	-10.0	-2.3	15.7
Value Line	542.75	527.49	541.46	7.27	1.36	653.15	491.56	-14.3	1.0	17.8
NYSE Arca Biotech	5231.00	5102.57	5218.83	43.40	0.84	5644.50	4208.43	4.4	-1.2	10.6
NYSE Arca Pharma	807.89	794.06	807.28	2.72	0.34	887.27	737.84	-2.8	-7.0	14.7
KBW Bank	84.52	78.17	83.17	2.08	2.57	132.22	81.08	-36.1	-17.5	10.0
PHLX§ Gold/Silver	118.49	115.61	118.16	-0.40	-0.34	167.76	91.40	-24.7	-2.2	16.3
PHLX§ Oil Service	75.15	71.39	74.65	0.83	1.13	93.94	56.08	-1.2	-11.0	46.6
PHLX§ Semiconductor	3102.01	2955.08	3098.07	120.68	4.05	3625.58	2162.32	-7.9	22.4	33.6
Cboe Volatility	27.49	22.97	22.99	-3.15	-12.05	34.75	17.87	-10.4	6.1	-34.7

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
SPDR S&P 500 ETF Trust	SPY	14,670.4	395.94	-0.17	-0.04	396.52	382.01
First Republic Bank	FRC	9,931.8	25.88	-8.39	-24.48	34.98	24.15
Invesco QQQ Trust I	QQQ	8,041.7	306.50	-0.31	-0.10	307.03	305.05
iShares iBoxx $ HY Cp Bd	HYG	6,181.9	73.84	0.03	0.04	73.91	73.51
Yamana Gold	AUY	5,464.8	5.45	-0.03	-0.46	5.48	5.40
Southwestern Energy	SWN	4,491.7	4.86	...	unch.	4.87	4.72
Microsoft	MSFT	3,403.7	276.00	-0.20	-0.07	276.58	265.44
Amazon.com	AMZN	2,983.9	99.93	-0.11	-0.11	103.94	96.01

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Enzo Biochem	ENZ	1,587.9	2.34	1.15	96.64	2.43	1.19
Raymond James	RJF	114.1	107.54	18.08	20.21	107.54	86.77
FedEx	FDX	1,204.3	227.30	23.25	11.39	229.95	204.00
S&P Global	SPGI	57.0	370.76	30.86	9.08	370.76	333.18
Hub Cyber Security	HUBC	1,206.8	2.59	0.20	8.37	2.70	2.33

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
First Republic Bank	FRC	9,931.8	25.88	-8.39	-24.48	34.98	24.15
Sarepta Therapeutics	SRPT	503.0	120.50	-29.17	-19.49	149.67	116.12
PacWest Bancorp	PACW	1,039.1	10.37	-1.08	-9.43	11.50	9.90
Purple Innovation	PRPL	122.8	3.00	-0.30	-9.12	3.49	2.69
Groupon	GRPN	189.9	4.58	-0.32	-6.53	5.08	4.15

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,251,964,672	12,372,519
Adv. volume*	922,575,070	7,100,050
Decl. volume*	292,521,804	4,900,003
Issues traded	3,133	314
Advances	2,291	181
Declines	737	111
Unchanged	105	22
New highs	16	2
New lows	177	24
Closing Arms†	1.00	1.43
Block trades*	5,245	119

	Nasdaq	NYSE Arca
Total volume*	5,498,924,586	518,850,770
Adv. volume*	3,846,482,829	387,779,116
Decl. volume*	1,335,675,196	126,112,571
Issues traded	4,674	1,755
Advances	2,949	1,361
Declines	1,517	382
Unchanged	208	12
New highs	54	3
New lows	284	32
Closing Arms†	0.68	1.34
Block trades*	31,833	2,066

* Primary market NYSE, NYSE American NYSE Arca only.
† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	619.86	7.77	1.27	2.4
	MSCI ACWI ex-USA	283.95	1.42	0.50	0.9
	MSCI World	2677.99	39.53	1.50	2.9
	MSCI Emerging Markets	941.35	–5.52	–0.58	–1.6
Americas	MSCI AC Americas	1502.08	25.48	1.73	3.1
Canada	S&P/TSX Comp	19539.01	160.17	0.83	0.8
Latin Amer.	MSCI EM Latin America	2101.58	20.97	1.01	–1.3
Brazil	BOVESPA	103434.66	759.21	0.74	–5.7
Chile	S&P IPSA	3132.24	1.04	0.03	–1.3
Mexico	S&P/BMV IPC	52505.70	420.10	0.81	8.3
EMEA	STOXX Europe 600	441.64	5.19	1.19	3.9
Eurozone	Euro STOXX	439.59	7.58	1.75	7.2
Belgium	Bel-20	3652.55	22.64	0.62	–1.3
Denmark	OMX Copenhagen 20	1879.94	–11.51	–0.61	2.4
France	CAC 40	7025.72	140.01	2.03	8.5
Germany	DAX	14967.10	231.84	1.57	7.5
Israel	Tel Aviv	1725.50	1.56	0.09	–4.0
Italy	FTSE MIB	25918.76	352.92	1.38	9.3
Netherlands	AEX	727.06	10.59	1.48	5.5
Norway	Oslo Bors All-Share	1313.33	–1.75	–0.13	–3.6
South Africa	FTSE/JSE All-Share	72905.50	9.96	0.01	–0.2
Spain	IBEX 35	8890.20	131.10	1.50	8.0
Sweden	OMX Stockholm	811.87	10.83	1.35	3.8
Switzerland	Swiss Market	10719.10	202.70	1.93	–0.1
Turkey	BIST 100	5229.58	108.01	2.11	–5.1
U.K.	FTSE 100	7410.03	65.58	0.89	–0.6
U.K.	FTSE 250	18758.58	132.73	0.71	–0.5
Asia-Pacific	MSCI AC Asia Pacific	155.08	–1.56	–1.00	–0.4
Australia	S&P/ASX 200	6965.50	–103.42	–1.46	–1.0
China	Shanghai Composite	3226.89	–36.42	–1.12	4.5
Hong Kong	Hang Seng	19203.91	–335.96	–1.72	–2.9
India	S&P BSE Sensex	57634.84	78.94	0.14	–5.3
Japan	NIKKEI 225	27010.61	–218.87	–0.80	3.5
Singapore	Straits Times	3155.54	–17.38	–0.55	–2.9
South Korea	KOSPI	2377.91	–1.81	–0.08	6.3
Taiwan	TAIEX	15221.12	–166.47	–1.08	7.7
Thailand	SET	1554.65	–10.35	–0.66	–6.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Corbus Pharmaceuticals	CRBP	5.75	2.84	97.59	18.72	2.11	-55.2
ThermoGenesis Holdings	THMO	6.00	1.81	43.20	40.49	2.11	-80.4
PureCycle Technologies	PCT	6.65	1.88	39.41	10.95	4.44	-33.8
Kintara Therapeutics	KTRA	4.41	1.12	34.04	42.00	2.80	-75.5
Genelux	GNLX	24.15	5.25	27.78	39.27	5.35	...
EverCommerce	EVCM	10.75	1.79	19.98	14.22	5.87	-14.7
Meihua Intl Medical Techs	MHUA	13.54	2.04	17.74	45.49	2.60	110.5
UiPath	PATH	17.22	2.58	17.62	31.88	10.40	-39.8
Kinnate Biopharma	KNTE	5.46	0.79	16.92	15.86	3.30	-46.8
Sterling Bancorp	SBT	5.28	0.76	16.81	7.18	4.49	-19.6
Lands' End	LE	8.07	1.16	16.79	21.12	6.31	-59.6
Guardforce AI	GFAI	4.80	0.66	15.94	78.40	3.81	-87.4
Oportun Financial	OPRT	2.84	0.39	15.92	14.91	2.19	-79.7
Yiren Digital ADR	YRD	2.79	0.38	15.77	3.85	0.67	22.4
Microbot Medical	MBOT	2.51	0.34	15.67	6.77	2.12	-53.0

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
LivePerson	LPSN	4.13	-5.64	-57.73	26.66	4.02	-83.2
Esperion Therapeutics	ESPR	1.82	-2.16	-54.27	8.87	1.26	-64.3
Proterra	PTRA	1.17	-1.35	-53.59	8.02	1.07	-84.9
SMX (Security Matters)	SMX	1.76	-1.04	-37.14	18.89	1.71	-82.3
Honest	HNST	1.86	-0.93	-33.33	6.16	1.82	-67.1
Telos	TLS	2.14	-1.07	-33.28	12.51	2.10	-78.7
GX Acquisition II Cl A	GXII	7.47	-3.33	-30.83	11.35	7.45	-23.1
ZeroFox Holdings	ZFOX	1.75	-0.52	-22.91	15.73	1.75	-82.7
WiSA Technologies	WISA	2.89	-0.84	-22.52	149.00	2.81	-97.6
Dermata Therapeutics	DRMA	2.21	-0.61	-21.63	23.52	2.20	-86.2
Ambipar Emergency Resp	AMBI	8.65	-2.22	-20.42	50.50	5.26	-12.7
Titan Machinery	TITN	31.86	-7.70	-19.46	47.87	21.50	6.7
Moolec Science	MLEC	4.90	-1.12	-18.60	42.25	4.35	-50.6
Tsakos Energy Navigation	TNP	17.97	-3.83	-17.57	24.78	8.01	102.1
Kezar Life Sciences	KZR	3.82	-0.79	-17.14	18.55	3.75	-75.0

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	250,828	15.6	0.15	...	4.18	0.13
ProShares UltraPro QQQ	TQQQ	227,766	19.1	24.94	7.92	62.96	16.10
Credit Suisse Group ADR	CS	224,927	680.6	2.16	...	8.35	1.75
First Republic Bank	FRC	185,400	2261.5	34.27	9.98	174.21	17.53
ProSh UltraPro Shrt QQQ	SQQQ	173,304	29.5	34.02	-7.88	69.55	31.17
Troika Media Group	TRKA	157,123	122.3	0.24	16.68	1.42	0.10
SPDR S&P 500 ETF Trust	SPY	141,688	59.2	396.11	1.75	462.07	348.11
Finl Select Sector SPDR	XLF	133,798	179.0	32.01	1.91	40.01	29.59
Tesla	TSLA	120,886	-32.8	184.13	2.04	384.29	101.81
Advanced Micro Devices	AMD	115,696	100.7	96.60	7.72	125.67	54.57

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ShoulderUp Tech Acqn A	SUAC	1,522	4899	10.34	0.05	10.35	9.85
Virtus Private Credit	VPC	785	4154	20.52	0.92	25.49	19.26
Hartford Multifactor SC	ROSC	218	3473	35.57	1.63	40.20	32.05
Avantis Responsible Intl	AVSD	236	3469	48.33	1.61	54.15	39.85
Inspire Faithward MC	GLRY	431	3218	23.31	1.87	25.69	16.56
Simplify Dev xUS Pls Dwn	EAFD	350	2817	18.87	1.38	23.96	14.59
Heartland Media Acqn A	HMA	470	2713	10.42	0.39	10.86	9.85
Calamos Antetokounmpo	SROI	153	2603	23.71	2.00	24.88	23.04
First Republic Bank	FRC	185,400	2262	34.27	9.98	174.21	17.53
Avantis Responsible EM	AVSE	114	2153	43.27	1.84	51.24	37.28

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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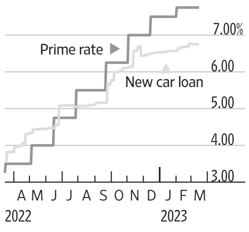
CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.75%**
First Savings Bank of Hegewisch	**4.75%**
Chicago, IL	773-646-4200
Colonial Savings, FA	**5.49%**
Garland, TX	972-495-4032
First Command Bank	**5.49%**
Fort Worth, TX	888-763-7600
Frost Bank	**5.49%**
Houston, TX	800-513-7678
Third Coast Bank, SSB	**5.50%**
Humble, TX	281-446-7000

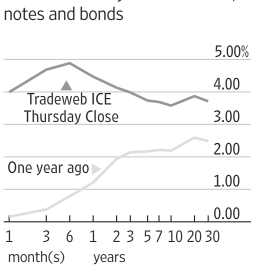
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.50-4.75	4.50-4.75	0.25	4.75	4.50
Prime rate*	7.75	7.75	3.50	7.75	4.50
Libor, 3-month	4.96	5.15	0.93	5.15	4.07
Money market, annual yield	0.48	0.48	0.07	0.48	0.09
Five-year CD, annual yield	2.78	2.78	0.46	2.79	1.65
30-year mortgage, fixed†	7.02	7.19	4.48	7.41	2.80
15-year mortgage, fixed†	6.28	6.32	3.65	6.53	2.95
Jumbo mortgages, $726,200-plus†	7.03	7.29	4.52	7.44	2.67
Five-year adj mortgage (ARM)†	5.73	5.82	3.12	5.82	2.08
New-car loan, 48-month	6.75	6.75	3.58	6.77	2.30

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2138.040	3.940	4.420	4.560	2.170	–6.106	–4.317
U.S. Treasury Long, Bloomberg	3322.520	3.820	4.010	4.570	2.490	–17.413	–11.812
Aggregate, Bloomberg	1990.720	4.510	4.870	5.210	2.720	–6.049	–3.093
Fixed-Rate MBS, Bloomberg	1976.620	4.470	4.850	5.380	2.790	–5.988	–3.096
High Yield 100, ICE BofA	n.a.	n.a.	8.055	n.a.	n.a.	n.a.	n.a.
Muni Master, ICE BofA	n.a.	n.a.	3.361	n.a.	n.a.	n.a.	n.a.
EMBI Global, J.P. Morgan	776.013	7.828	7.909	9.159	5.919	–7.179	–0.754

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0049	202.9821	14.8
Brazil real	.1912	5.2304	–1.0
Canada dollar	.7288	1.3722	1.2
Chile peso	.001212	825.33	–2.7
Colombia peso	.000206	4848.50	...
Ecuador US dollar	1	1	unch
Mexico peso	.0534	18.7157	–4.0
Uruguay peso	.02528	39.5550	–1.1
Asia-Pacific			
Australia dollar	.6657	1.5022	2.4
China yuan	.1450	6.8982	...
Hong Kong dollar	.1274	7.8482	0.5
India rupee	.01211	82.609	–0.2
Indonesia rupiah	.0000648	15429	–0.9
Japan yen	.007477	133.75	2.0
Kazakhstan tenge	.002151	464.85	0.4
Macau pataca	.1236	8.0890	0.5
Malaysia ringgit	.2220	4.5040	2.2
New Zealand dollar	.6197	1.6137	2.5
Pakistan rupee	.00353	283.375	25.0
Philippines peso	.0182	54.920	–1.4
Singapore dollar	.7426	1.3467	0.4
South Korea won	.0007689	1300.53	3.1
Sri Lanka rupee	.0029227	342.15	–6.9
Taiwan dollar	.03274	30.544	–0.3
Thailand baht	.02904	34.440	–0.5
Vietnam dong	.00004242	23575	–0.2
Europe			
Czech Rep. koruna	.04426	22.595	0.1
Denmark krone	.1425	7.0162	1.0
Euro area euro	1.0612	.9424	0.9
Hungary forint	.002690	371.69	–0.5
Iceland krona	.007089	141.07	–0.3
Norway krone	.0929	10.7615	9.7
Poland zloty	.2259	4.4269	1.1
Russia ruble	.01289	77.550	5.2
Sweden krona	.0951	10.5103	0.7
Switzerland franc	1.0758	.9295	0.5
Turkey lira	.0526	19.0014	1.7
Ukraine hryvnia	.0271	36.9500	0.3
UK pound	1.2110	.8258	–0.1
Middle East/Africa			
Bahrain dinar	2.6515	.3772	0.03
Egypt pound	.0325	30.8020	24.4
Israel shekel	.2729	3.6644	3.9
Kuwait dinar	3.2561	.3071	0.4
Oman sul rial	2.5970	.3851	0.02
Qatar rial	.2746	3.642	–0.7
Saudi Arabia riyal	.2662	3.7562	–0.1
South Africa rand	.0544	18.3920	8.0

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.53	–0.26	–0.27	1.01

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	973.78	5.94	0.61	1251.61	967.84	-17.19	-7.14
Refinitiv/CC CRB Index	256.65	2.61	1.03	329.59	254.03	-11.73	-7.60
Crude oil, $ per barrel	68.35	0.74	1.09	122.11	67.61	-33.63	-14.84
Natural gas, $/MMBtu	2.514	0.075	3.08	9.680	2.073	-49.62	-43.82
Gold, $ per troy oz.	1919.00	-7.60	-0.39	1982.90	1623.30	-1.19	5.46

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	3.9040	3.9060		3.8400	**3.8855**	0.0290	2,202
May	3.8835	3.9030		3.8220	**3.8645**	0.0215	119,812
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	1909.90	1931.70		1909.90	**1919.00**	–7.60	597
April	1922.80	1938.00		1911.50	**1923.00**	–8.30	188,733
May	1925.00	1944.30		1921.50	**1930.80**	–8.40	273
June	1940.20	1954.60		1928.40	**1939.70**	–8.40	220,568
Aug	1959.10	1970.40		1946.40	**1956.90**	–7.30	19,521
Oct	1962.90	1983.20		1961.40	**1973.10**	–5.40	6,961
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	1443.00	1444.00		1443.00	**1395.80**	–34.80	34
June	1464.00	1470.50		1403.50	**1409.30**	–35.50	11,359
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March					**974.70**	6.80	2
July	969.00	985.10		968.60	**978.80**	5.40	33,450
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	21.855	21.860		21.580	**21.588**	–0.186	50
May	21.925	22.210		21.590	**21.692**	–0.190	99,074
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	68.22	69.38		65.71	**68.35**	0.74	108,729
May	68.38	69.53		65.89	**68.52**	0.78	321,438
June	68.41	69.62		66.00	**68.63**	0.81	245,895
July	68.57	69.53		65.97	**68.59**	0.83	155,337
Sept	68.03	69.06		65.64	**68.21**	0.84	114,617
Dec	67.28	68.25		65.05	**67.47**	0.85	211,465
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.6060	2.6540	▼	2.5021	**2.6435**	.0386	51,862
May	2.5162	2.5467	▼	2.4238	**2.5358**	.0293	63,268
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.4628	2.5101	▼	2.3795	**2.5035**	.0651	67,501
May	2.4425	2.4828	▼	2.3626	**2.4746**	.0557	73,950
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	2.483	2.554		2.429	**2.514**	.075	114,169
May	2.590	2.657		2.527	**2.626**	.080	287,078
July	3.015	3.058		2.937	**3.029**	.071	103,603
Sept	3.042	3.064		2.943	**3.021**	.057	97,029
Oct	3.088	3.149		3.023	**3.099**	.056	94,751
Jan'24	4.020	4.043		3.944	**4.002**	.045	76,329

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	626.00	635.00		624.75	**632.75**	6.25	503,287
July	612.25	618.50		610.75	**616.25**	4.00	341,459
Oats (CBT)-5,000 bu.; cents per bu.							
May	347.25	349.25		343.25	**346.50**	–1.00	3,023
July	345.50	346.75		343.00	**345.50**	–1.50	753
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1489.25	1498.00		1478.00	**1491.50**	2.25	309,578
July	1474.00	1483.75	▼	1462.50	**1476.00**	1.50	168,542
Soybean Meal (CBT)-100 tons; $ per ton.							
May	479.20	481.50		472.40	**474.00**	–4.40	204,181
July	469.90	472.60		464.80	**466.00**	–3.60	110,988
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	56.41	57.91		56.02	**57.73**	1.39	168,570
July	56.56	57.93		56.15	**57.75**	1.27	120,919
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	17.27	17.47		17.21	**17.29**	.02	5,192
Sept	15.45	15.45	▼	15.31	**15.34**	–.04	2,284
Wheat (CBT)-5,000 bu.; cents per bu.							
May	704.00	704.00		691.50	**699.00**	–3.75	187,819
July	713.50	713.50		702.00	**709.00**	–4.00	102,759
Wheat (KC)-5,000 bu.; cents per bu.							
May	819.00	821.50		809.25	**819.75**	...	83,245
July	806.25	810.50		800.00	**808.75**	–1.00	49,809
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	188.350	189.925		188.000	**189.500**	1.300	3,932
May	198.825	200.900		198.500	**200.275**	1.475	19,826
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	161.800	162.800		161.425	**162.350**	.800	73,760
June	156.775	157.500		156.300	**156.875**	.300	133,220
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	83.500	83.750	▼	79.100	**79.450**	–4.300	49,167
June	98.225	98.225	▼	93.475	**93.475**	–4.750	72,997
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	415.00	438.60		415.00	**438.60**	24.00	1,772
Milk (CME)-200,000 lbs., cents per lb.							
March	18.01	18.05		17.96	**18.00**	.03	5,347
April	18.58	18.88		18.47	**18.60**	...	5,299
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March					**2,658**	72	1
May	2,624	2,691		2,618	**2,688**	72	138,589
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March					**185.50**	7.45	72
May	174.30	181.40		173.50	**180.05**	7.45	77,865
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	20.61	20.85		20.35	**20.76**	.26	365,298
July	20.10	20.31		19.87	**20.23**	.23	240,125
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May					**37.50**	.24	2,601
July	37.75	37.75		37.00	**37.50**	.24	2,334
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	79.25	79.87	▼	77.55	**79.16**	.05	92,043
Dec	81.15	81.49		79.06	**80.63**	–.32	45,259
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	242.65	244.85		238.10	**239.70**	–.45	8,442
July	234.05	234.05		229.80	**231.35**	–.05	931

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	142-170	144-090		140-170	**140-180**	–1-15.0	6,037
June	143-050	144-290		140-240	**140-310**	–1-10.0	1,433,332
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	131-080	131-100		129-040	**129-050**	–1-02.0	13,348
June	132-060	133-160		130-150	**130-190**	–1-03.0	1,193,394
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	114-305	115-140		113-215	**113-210**	–28.0	3,286
June	115-105	116-010		114-050	**114-060**	–30.0	4,180,278
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	109-162	109-252		108-160	**108-162**	–25.2	2,070
June	109-280	110-092		108-295	**108-312**	–24.7	4,440,918
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	103-162	103-166		102-252	**102-306**	–11.0	1,261
June	103-217	103-276		103-013	**103-068**	–10.0	2,300,881
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.3900	95.4000		95.3575	**95.3650**	–.0175	172,749
April	95.3100	95.3300		95.2050	**95.2300**	–.0600	492,589
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	98-150	98-300		97-060	**97-085**	–15.5	10,704
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	95.2550	95.2900		95.1100	**95.1550**	–.0725	1,014,039
June	95.7000	95.8250		95.2150	**95.2900**	–.3250	1,621,812
Eurodollar (CME)-$1,000,000; pts of 100%							
April	94.8950	94.9000		94.7475	**94.7850**	–.0425	94,601
June	95.1850	95.3150		94.8300	**94.8850**	–.2300	622,266
Sept	95.8150	95.9950		95.2650	**95.3550**	–.3700	587,010
Dec	95.9400	96.1250		95.4450	**95.5750**	–.2950	603,351

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.7540	.7627		.7507	**.7522**	–.0015	908
June	.7612	.7698		.7577	**.7593**	–.0011	170,709
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.7266	.7295		.7257	**.7288**	.0011	297
June	.7276	.7303		.7264	**.7295**	.0010	190,234
British Pound (CME)-£62,500; $ per £							
April	1.2110	1.2135		1.2037	**1.2131**	.0044	1,925
June	1.2091	1.2154		1.2052	**1.2148**	.0045	180,756
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.0837	1.0948		1.0803	**1.0865**	–.0025	37,020
Sept	1.0930	1.1030		1.0920	**1.0970**	–.0017	372
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6627	.6676		.6619	**.6656**	.0024	367
June	.6639	.6692		.6633	**.6672**	.0025	152,656
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April					**.05285**	.00046	18
June	.05171	.05255		.05122	**.05225**	.00048	232,180
Euro (CME)-€125,000; $ per €							
April	1.0592	1.0654		1.0570	**1.0632**	.0022	2,173
June	1.0641	1.0696		1.0613	**1.0672**	.0019	729,607

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	31850	32283		31566	**32249**	377	26,402
June	32069	32521		31785	**32484**	389	77,664
Mini S&P 500 (CME)-$50 x index							
March	3892.75	3966.50		3863.25	**3960.50**	67.75	561,989
June	3924.75	4000.00		3895.00	**3994.50**	69.50	1,966,013
Mini S&P Midcap 400 (CME)-$100 x index							
March	2399.60	2440.50		2361.30	**2430.30**	32.90	8,427
June	2413.70	2459.40		2379.60	**2448.70**	33.20	42,991
Mini Nasdaq 100 (CME)-$20 x index							
March	12264.50	12600.50		12189.25	**12583.00**	335.25	94,187
June	12398.75	12735.75		12314.00	**12715.50**	337.75	208,125
Mini Russell 2000 (CME)-$50 x index							
March	1745.40	1785.50		1715.40	**1771.50**	23.70	128,762
Mini Russell 1000 (CME)-$50 x index							
March	2155.70	2173.70		2120.30	**2171.60**	37.10	8,051
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	104.34	104.41		103.90	**104.09**	–.18	34,649
Sept	104.08	104.15		103.54	**103.81**	–.28	485

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Thursday, March 16, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**128.600**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**15.300**
Metals	
Gold, per troy oz	
Engelhard industrial	**1935.00**
Handy & Harman base	**1922.75**
Handy & Harman fabricated	**2134.25**
LBMA Gold Price AM	***1906.00**
LBMA Gold Price PM	***1923.40**
Krugerrand,wholesale-e	**2005.36**
Maple Leaf-e	**2053.33**
American Eagle-e	**2053.33**
Mexican peso-e	**2475.70**
Austria crown-e	**1884.00**
Austria phil-e	**2014.95**
Silver, troy oz.	
Engelhard industrial	**22.1000**
Handy & Harman base	**21.5500**
Handy & Harman fabricated	**26.9380**
LBMA spot price	***£18.3100**
(U.S.$ equivalent)	***22.0950**
Coins,wholesale $1,000 face-a	**19373**
Other metals	
LBMA Platinum Price PM	***965.0**
Platinum,Engelhard industrial	**985.0**
Palladium,Engelhard industrial	**1460.0**
Aluminum, LME, $ per metric ton	***2246.0**
Copper,Comex spot	**3.8855**

	Thursday
Iron Ore, 62% Fe CFR China-s	**130.5**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**1160**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**51125**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**59875**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**5760**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5616**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**768**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7100**
Cotton,1 1/16 std lw-mdMphs-u	**0.7816**
Cotlook 'A' Index-t	***95.80**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u,w	**166**
Corn,No. 2 yellow,Cent IL-bp,u	**n.a.**
Corn gluten feed,Midwest-u,w	**207.6**
Corn gluten meal,Midwest-u,w	**663.4**
Cottonseed meal-u,w	**393**
Hominy feed,Cent IL-u,w	**215**
Meat-bonemeal,50% pro Mnpls-u,w	**418**
Oats,No.2 milling,Mnpls-u	**4.1150**
Rice, Long Grain Milled, No. 2 AR-u,w	**37.00**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**506.80**
Soybeans,No.1 yllw IL-bp,u	**n.a.**

	Thursday
Wheat,Spring14%-pro Mnpls-u	**10.3900**
Wheat,No.2 soft red,St.Louis-u	**6.8900**
Wheat - Hard - KC (USDA) $ per bu-u	**8.7375**
Wheat,No.1soft white,Portld,OR-u	**7.8000**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**259.98**
select 1-3,600-900 lbs.-u	**246.74**
Broilers, National comp wtd. avg.-u,w	**1.2760**
Butter,AA Chicago-d	**2.4000**
Cheddar cheese,bbl,Chicago-d	**188.75**
Cheddar cheese,blk,Chicago-d	**195.25**
Milk,Nonfat dry,Chicago lb.-d	**118.00**
Coffee,Brazilian,Comp-y	**1.8230**
Coffee,Colombian, NY-y	**2.2097**
Eggs,large white,Chicago-u	**2.9150**
Flour,hard winter KC-p	**21.30**
Hams,17-20 lbs,Mid-US fob-u	**0.87**
Hogs,Iowa-So. Minnesota-u	**80.37**
Pork bellies,12-14 lb MidUS-u	**1.2314**
Pork loins,13-19 lb MidUS-u	**0.9848**
Steers,Tex.-Okla. Choice-u	**164.00**
Steers,feeder,Okla. City-u,w	**224.75**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.5250**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.5886**
Tallow,bleach;Chicago-h	**0.5475**
Tallow,edible,Chicago-u	**0.6350**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/15

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, March 16, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	143.17	1.81	10.8
CnsStapleSelSector	XLP	72.64	0.07	–2.6
DimenUSCoreEq2	DFAC	24.69	1.65	1.7
EnSelSectorSPDR	XLE	78.20	1.09	–10.6
FinSelSectorSPDR	XLF	32.01	1.91	–6.4
HealthCareSelSect	XLV	127.50	0.93	–6.1
IndSelSectorSPDR	XLI	98.28	1.29	0.1
InvscQQQI	QQQ	306.81	2.64	15.2
InvscS&P500EW	RSP	140.40	1.20	–0.6
iShCoreDivGrowth	DGRO	48.84	1.18	–2.3
iShCoreMSCIEAFE	IEFA	63.66	1.42	3.3
iShCoreMSCIEM	IEMG	46.87	1.45	0.4
iShCoreMSCITotInt	IXUS	59.18	1.46	2.2
iShCoreS&P500	IVV	397.89	1.72	3.6
iShCoreS&P MC	IJH	242.86	1.39	0.4
iShCoreS&P SC	IJR	95.72	1.59	1.1
iShCoreS&PTotUS	ITOT	87.70	1.74	3.4
iShCoreTotalUSDBd	IUSB	45.64	–0.52	1.6
iShCoreUSAggBd	AGG	98.88	–0.39	1.9
iShESGAwareUSA	ESGU	87.57	1.66	3.3
iShEdgeMSCIMinUSA	USMV	70.60	0.99	–2.1
iShEdgeMSCIUSAQual	QUAL	119.84	1.76	5.2
iShGoldTr	IAU	36.43	0.25	5.3
iShiBoxx$InvGrCpBd	LQD	107.45	–0.15	1.9
iShJPMUSDEmBd	EMB	84.58	–0.42	–0.0
iShMBS	MBB	94.19	–0.45	1.6
iShMSCIACWI	ACWI	87.52	1.63	3.1
iShMSCI EAFE	EFA	67.99	1.55	3.6
iSh MSCI EM	EEM	37.84	1.53	–0.2
iShMSCIEAFEValue	EFV	46.44	0.93	1.2
iShNatlMuniBd	MUB	106.81	–0.07	1.2
iSh1-5YIGCorpBd	IGSB	49.92	–0.38	0.2

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iSh1-3YTreaBd	SHY	81.86	–0.40	0.9
iShPfd&Incm	PFF	30.91	2.62	1.2
iShRussMC	IWR	67.69	1.39	0.4
iShRuss1000	IWB	217.85	1.73	3.5
iShRuss1000Grw	IWF	234.76	2.27	9.6
iShRuss1000Val	IWD	148.34	1.19	–2.2
iShRussell2000	IWM	175.98	1.37	0.9
iShS&P500Grw	IVW	61.49	1.86	5.1
iShS&P500Value	IVE	147.70	1.64	1.8
iShSelectDiv	DVY	114.67	0.96	–4.9
iSh7-10YTreaBd	IEF	98.10	–0.90	2.4
iShShortTreaBd	SHV	110.30	–0.01	0.3
iShTIPSBondETF	TIP	108.39	–1.13	1.8
iSh20+YTreaBd	TLT	105.27	–0.78	5.7
iShUSTreasuryBd	GOVT	23.20	–0.68	2.1
JPMEquityPrem	JEPI	53.12	1.16	–2.5
JPM UltShIncm	JPST	50.32	–0.02	0.4
SPDRBbg1-3MTB	BIL	91.70	0.04	0.3
SPDR DJIA Tr	DIA	323.25	1.16	–2.4
SPDR Gold	GLD	178.57	0.20	5.3
SPDRPtfDevxUS	SPDW	30.60	1.53	3.1
SPDRS&P500Value	SPYV	39.62	1.59	1.9
SPDRPtfS&P500	SPLG	46.57	1.73	3.5
SPDRS&P500Growth	SPYG	53.30	1.85	5.2
SPDR S&P 500	SPY	396.11	1.75	3.6
SchwabIntEquity	SCHF	33.22	1.59	3.1
SchwabUS BrdMkt	SCHB	46.32	1.65	3.4
SchwabUS Div	SCHD	71.65	0.96	–5.1
SchwabUS LC	SCHX	46.77	1.72	3.6
SchwabUS LC Grw	SCHG	62.46	2.48	12.4
SchwabUS SC	SCHA	41.04	1.38	1.3
Schwab US TIPs	SCHP	52.71	–1.09	1.8
SPDR S&PMdCpTr	MDY	444.40	1.38	0.4

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
SPDR S&P Div	SDY	121.53	0.76	–2.9
TechSelectSector	XLK	143.66	2.81	15.4
UtilitiesSelSector	XLU	67.62	0.67	–4.1
VangdInfoTech	VGT	367.09	2.73	14.9
VangdSC Val	VBR	155.29	1.30	–2.2
VangdExtMkt	VXF	136.49	1.56	2.7
VangdDivApp	VIG	149.91	1.26	–1.3
VangdFTSEAWxUS	VEU	51.21	1.57	2.1
VangdFTSEDevMk	VEA	43.21	1.55	3.0
VangdFTSE EM	VWO	38.94	1.27	–0.1
VangdFTSE Europe	VGK	57.95	1.51	4.5
VangdGrowth	VUG	238.98	2.46	12.1
VangdHlthCr	VHT	234.96	1.08	–5.3
VangdHiDiv	VYM	103.22	0.96	–4.6
VangdIntermBd	BIV	75.88	–0.54	2.1
VangdIntrCorpBd	VCIT	78.87	–0.28	1.8
VangdLC	VV	180.86	1.74	3.8
VangdMC	VO	204.63	1.41	0.4
VangdMC Val	VOE	130.74	1.07	–3.3
VangdMBS	VMBS	46.30	–0.37	1.7
VangdRealEst	VNQ	82.42	–0.22	–0.1
VangdS&P500ETF	VOO	363.86	1.71	3.6
VangdST Bond	BSV	75.91	–0.41	0.8
VangdSTCpBd	VCSH	75.25	–0.29	0.1
VangdShtTmInfltn	VTIP	47.30	–0.61	1.3
VangdShortTrea	VGSH	58.30	–0.39	0.8
VangdSC	VB	184.46	1.40	0.5
VangdTaxExemptBd	VTEB	50.17	–0.04	1.4
VangdTotalBd	BND	73.19	–0.48	1.9
VangdTotIntlBd	BNDX	48.74	–0.49	2.8
VangdTotIntlStk	VXUS	52.85	1.44	2.2
VangdTotalStk	VTI	197.74	1.73	3.4
VangdTotWrldStk	VT	88.73	1.66	2.9
VangdValue	VTV	135.02	1.07	–3.8
WisdTrFRTrea	USFR	50.38	...	0.2

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

March 16, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '23	Feb. '22
U.S. consumer price index			
All items	**300.840**	0.56	6.0
Core	**304.011**	0.68	5.5

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**7.75**	7.75	7.75	3.50
Canada	**6.70**	6.70	6.70	2.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**3.00**	3.00	3.00	0.00
Switzerland	**1.50**	1.50	1.50	0.00
Britain	**4.00**	4.00	4.00	0.75
Australia	**3.60**	3.60	3.60	0.10
Overnight repurchase				
U.S.	**4.55**	4.56	4.59	0.15

U.S. government rates

	Latest	Week ago	—52-Week— High	Low
Discount				
	4.75	4.75	4.75	0.50
Federal funds				
Effective rate	**4.6000**	4.5800	4.6000	0.3300
High	**4.9100**	4.9000	4.9100	0.3400
Low	**4.5800**	4.5500	4.5900	0.3000
Bid	**4.5800**	4.5700	4.5800	0.3100
Offer	**4.6000**	4.5900	4.6200	0.3300
Treasury bill auction				
4 weeks	**4.640**	4.640	4.640	0.135
13 weeks	**4.750**	4.765	4.765	0.450
26 weeks	**4.700**	4.970	4.970	0.820

Secondary market

	Latest	Week ago	—52-Week— High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**5.747**	6.488	6.812	3.754
60 days	**5.767**	6.514	6.988	3.828

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	6.50	6.50	6.50	2.25
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	4.84	0.61
Libor				
One month	**4.76143**	4.80600	4.80600	0.42857
Three month	**4.96257**	5.15371	5.15371	0.92786
Six month	**4.93229**	5.49986	5.49986	1.27443
One year	**4.82943**	5.86329	5.88071	1.77571

	Latest	Week ago	—52-WEEK— High	Low
Secured Overnight Financing Rate				
	4.58	4.55	4.58	0.05

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**4.613**	24.236	4.613	0.239
MBS	**4.647**	57.150	4.665	0.286

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.60**	6.73	4.16
15-year fixed	**5.90**	5.95	3.39

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective February 2, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective February 2, 2023. **Secured Overnight Financing Rate** is as of March 15, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1990.72	2.0	U.S. Aggregate	4.510	2.720	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2918.19	1.7	U.S. Corporate	5.450	3.500	6.130
2810.60	1.0	Intermediate	5.440	3.190	6.050
3912.30	3.1	Long term	5.460	4.020	6.370
569.13	2.2	Double-A-rated	4.720	3.010	5.320
773.09	1.7	Triple-B-rated	5.720	3.770	6.440
High Yield Bonds ICE BofA					
n.a.	n.a.	High Yield Constrained	n.a.	n.a.	n.a.
n.a.	n.a.	Triple-C-rated	n.a.	n.a.	n.a.
n.a.	n.a.	High Yield 100	n.a.	n.a.	n.a.
n.a.	n.a.	Global High Yield Constrained	n.a.	n.a.	n.a.
n.a.	n.a.	Europe High Yield Constrained	n.a.	n.a.	n.a.
U.S Agency Bloomberg Fixed Income Indices					
1716.01	1.5	U.S Agency	4.450	2.210	5.080
1516.73	1.3	10-20 years	4.440	2.150	5.100
3321.08	4.1	20-plus years	4.560	2.890	5.240
2576.08	1.7	Yankee	5.160	3.180	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1976.62	2.1	Mortgage-Backed	4.470	2.790	5.380
1947.08	2.2	Ginnie Mae (GNMA)	4.500	2.780	5.370
1163.17	2.0	Fannie mae (FNMA)	4.460	2.800	5.390
1781.69	2.0	Freddie Mac (FHLMC)	4.460	2.800	5.370
n.a.	n.a.	Muni Master	n.a.	n.a.	n.a.
n.a.	n.a.	7-12 year	n.a.	n.a.	n.a.
n.a.	n.a.	12-22 year	n.a.	n.a.	n.a.
n.a.	n.a.	22-plus year	n.a.	n.a.	n.a.
Global Government J.P. Morgan†					
535.12	2.6	Global Government	2.850	1.510	3.250
785.84	2.9	Canada	3.040	2.220	3.780
341.96	2.7	EMU§	3.030	1.003	3.490
634.72	2.4	France	2.870	0.860	3.310
454.59	2.5	Germany	2.250	0.300	2.760
284.23	2.3	Japan	0.780	0.500	1.060
491.38	2.4	Netherlands	2.560	0.530	3.000
807.50	3.2	U.K.	3.580	1.610	4.690
776.01	1.0	Emerging Markets**	7.828	5.919	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.625	**U.S.** 2	4.130 ▲	3.973	4.617	1.956			
3.500	10	3.580 ▲	3.492	3.842	2.185			
3.250	**Australia** 2	2.867 ▼	3.121	3.512	1.300	-128.2	-75.8	-65.4
1.750	10	3.341 ▼	3.446	3.772	2.491	-23.7	-2.0	29.5
0.000	**France** 2	2.666 ▲	2.528	2.997	-0.264	-148.3	-135.2	-221.8
2.000	10	2.798 ▲	2.673	2.943	0.859	-78.0	-79.3	-133.6
2.500	**Germany** 2	2.603 ▲	2.399	2.884	-0.334	-154	-148.0	-228.9
2.300	10	2.288 ▲	2.125	2.482	0.393	-129.0	-134.1	-180.3
2.500	**Italy** 2	3.140 ▲	3.112	3.334	0.112	-100.9	-76.7	-184.2
4.400	10	4.160 ▲	4.095	4.334	1.899	58.2	62.9	-29.7
0.005	**Japan** 2	-0.066 ▼	-0.063	-0.043	-0.028	-421.5	-394.2	-198.3
0.500	10	0.297 ▼	0.316	0.507	0.204	-328.1	-315.0	-199.2
0.000	**Spain** 2	2.833 ▲	2.759	3.177	0.016	-131.6	-112.0	-193.9
3.150	10	3.336 ▲	3.267	3.456	1.331	-24.2	-19.9	-86.4
0.625	**U.K.** 2	3.427 ▲	3.281	3.773	1.399	-72.2	-59.9	-55.6
4.250	10	3.438 ▲	3.320	3.500	1.632	-14.0	-14.6	-56.4

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Credit Suisse	CS	5.000	8.68	July 9, '27	495	–112	320
Barclays	BACR	4.375	6.21	Jan. 12, '26	247	–51	116
BlackRock	BLK	3.200	4.38	March 15, '27	65	–47	68
Banco Santander	SANTAN	5.294	6.19	Aug. 18, '27	245	–45	165
Wells Fargo	WFC	3.000	5.53	Oct. 23, '26	154	–41	n.a.
John Deere Capital	...	1.050	4.64	June 17, '26	64	–31	n.a.
PACCAR Financial	...	4.600	4.57	Jan. 10, '28	86	–31	57
Citigroup	C	3.400	5.68	May 1, '26	173	–29	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Credit Suisse	CS	4.550	19.84	April 17, '26	1585	639	n.a.
KeyCorp	KEY	4.150	8.02	Oct. 29, '25	385	133	45
Lloyds Banking	LLOYDS	4.582	7.27	Dec. 10, '25	334	60	n.a.
HSBC Holdings	HSBC	4.300	6.08	March 8, '26	209	21	115
Oracle	ORCL	5.800	5.03	Nov. 10, '25	90	20	47
F&G Global Funding	...	1.750	5.32	June 30, '26	132	18	85
Coca–Cola	KO	2.900	4.20	May 25, '27	67	14	48
Westpac Banking	WSTP	3.133	5.89	Nov. 18, '41	214	13	175

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Credit Suisse	CS	6.500	180.62	Aug. 8, '23	60.250	7.25	n.a.
Teva Pharmaceutical Finance Netherlands	...	4.100	7.21	Oct. 1, '46	65.000	2.00	65.250
Embarq	...	7.995	20.76	June 1, '36	43.000	1.28	43.500
ZF North America Capital	ZFFNGR	4.750	6.97	April 29, '25	95.706	1.07	96.230
Prime Security Services Borrower	PRSESE	5.750	6.67	April 15, '26	97.500	1.06	96.000
Dish DBS	...	5.875	13.51	Nov. 15, '24	89.000	1.00	92.751
Hughes Satellite Systems	...	5.250	6.67	Aug. 1, '26	95.780	0.97	95.513
Navient	NAVI	5.625	10.27	Aug. 1, '33	70.800	0.80	74.419

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Intesa Sanpaolo	ISPIM	5.017	9.61	June 26, '24	94.625	–2.44	96.487
Commerzbank	CMZB	8.125	9.79	Sept. 19, '23	99.208	–1.21	n.a.
Barclays	BACR	5.200	6.95	May 12, '26	95.115	–1.02	97.284
Liberty Interactive	LINTA	8.500	31.81	July 15, '29	38.000	–0.75	37.500
Intelsat Jackson Holdings	INTEL	6.500	9.43	March 15, '30	85.250	–0.50	86.750
OneMain Finance	OMF	7.125	9.38	March 15, '26	94.250	–0.25	96.500
Rakuten	RAKUTN	10.250	11.06	Nov. 30, '24	98.750	–0.25	100.391
CSC Holdings	CSCHLD	5.250	9.76	June 1, '24	95.000	–0.20	97.619

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.
Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.
Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, March 16, 2023

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	32.55	0.56
ADT	ADT	7.00	0.06
AECOM	ACM	83.46	0.67
AES	AES	23.25	0.20
Aflac	AFL	62.48	1.24
AGCO	AGCO	122.17	1.40
Ansys	ANSS	314.08	5.12
APA	APA	32.81	0.76
ASE Tech	ASX	7.67	0.35
ASML	ASML	630.56	23.87
AT&T	T	18.39	0.08
AbbottLabs	ABT	99.03	1.23
AbbVie	ABBV	155.30	1.24
AcadiaHealthcare	ACHC	70.23	1.77
Accenture	ACN	252.92	6.75
ActivisionBliz	ATVI	79.87	0.61
Adobe	**ADBE**	**353.29**	**19.68**
AdvanceAuto	AAP	122.03	0.26
AdvDrainageSys	WMS	81.19	1.41
AdvMicroDevices	**AMD**	**96.60**	**6.92**
Aegon	AEG	4.33	0.06
AerCap	AER	53.39	0.96
AgilentTechs	A	136.82	2.79
agilon health	**AGL**	**26.08**	**2.17**
AgnicoEagleMines	AEM	48.17	...
AgreeRealty	ADC	66.24	-0.43
AirProducts	APD	279.65	2.61
Airbnb	**ABNB**	**119.99**	**6.41**
AkamaiTech	AKAM	72.53	0.59
Albemarle	ALB	214.61	0.61
Albertsons	ACI	20.55	0.13
Alcoa	AA	40.75	0.98
Alcon	ALC	66.78	1.59
AlexandriaRlEst	ARE	124.09	-2.86
Alibaba	BABA	82.22	0.71
AlignTech	ALGN	326.00	8.23
Allegion	ALLE	106.18	2.34
AllegroMicro	ALGM	46.03	1.56
AlliantEnergy	LNT	53.49	0.39
Allstate	ALL	112.10	1.49
AllyFinancial	ALLY	23.44	-0.09
AlnylamPharm	ALNY	189.66	3.91
Alphabet A	GOOGL	100.32	4.21
Alphabet C	GOOG	101.07	4.52
Altria	MO	46.17	-0.70
Amazon.com	AMZN	100.04	3.84
Ambev	ABEV	2.71	0.06
Amcor	AMCR	10.79	0.05
Amdocs	DOX	91.35	0.75
Ameren	AEE	86.05	0.81
AmerAirlines	AAL	14.22	0.26
AEP	AEP	92.01	-0.58
AmerExpress	AXP	160.73	0.92
AmericanFin	AFG	120.02	0.46
AmHomes4Rent	AMH	30.57	0.05
AIG	**AIG**	**50.19**	**2.55**
AmerTowerREIT	AMT	205.05	2.73
AmerWaterWorks	AWK	142.65	2.02
AmericoldRealty	COLD	28.55	-0.20
Ameriprise	AMP	288.08	4.54
AmerisourceBrgn	ABC	152.05	2.44
Ametek	AME	135.84	1.84
Amgen	AMGN	234.57	-0.33
Amphenol	APH	77.72	1.68
AnalogDevices	ADI	186.63	3.70
AngloGoldAsh	AU	21.82	-0.92
AB InBev	BUD	60.81	1.39
AnnalyCap	NLY	18.87	0.19
AnteroResources	AR	22.38	0.37
Aon	AON	299.02	13.17
ApellisPharm	APLS	59.13	2.09
ApolloGlbMgmt	APO	58.75	1.14
Apple	AAPL	155.85	2.86
ApplMaterials	AMAT	122.83	4.35
Aptargroup	ATR	112.68	1.30
Aptiv	APTV	112.17	3.41
Aramark	ARMK	33.56	-0.04
ArcelorMittal	MT	27.17	0.48
ArchCapital	**ACGL**	**66.07**	**3.33**
ArcherDaniels	ADM	76.47	-0.34
AresMgmt	ARES	76.27	1.68
argenx	ARGX	358.47	1.64
AristaNetworks	**ANET**	**162.68**	**8.88**
ArrowElec	ARW	117.41	2.48
AscendisPharma	ASND	109.67	-0.28
AspenTech	AZPN	223.96	1.45
AstraZeneca	AZN	65.98	1.40
Atlassian	TEAM	157.35	-0.65
AtmosEnergy	ATO	114.34	0.56
Autodesk	ADSK	200.59	4.80
Autoliv	ALV	89.89	1.67
ADP	ADP	215.80	2.55
AutoZone	AZO	2413.32	-2.36
Avalonbay	AVB	165.46	-4.47
Avangrid	AGR	39.78	...
Avantor	AVTR	21.14	0.62
AveryDennison	AVY	171.71	0.49
AvisBudget	CAR	182.60	-4.53
AxaltaCoating	AXTA	28.41	0.59
AxonEnterprise	AXON	216.98	5.77
BCE	BCE	43.62	0.21
BHP Group	BHP	57.58	-0.60
BILL	BILL	76.63	0.12
BJ'sWholesale	BJ	75.85	0.07
BP	BP	35.62	-0.23
BRP	DOOO	80.41	2.49

Stock	Sym	Close	Net Chg
Baidu	BIDU	138.16	5.06
BakerHughes	BKR	27.30	0.45
Ball	BALL	52.12	0.02
BancoBilbaoViz	BBVA	6.73	0.20
BancoBradesco	BBDO	2.27	0.04
BancodeChile	BCH	18.69	0.28
BancSanBrasil	BSBR	5.10	0.09
BcoSantChile	BSAC	17.03	0.12
BancoSantander	SAN	3.52	0.10
BankofAmerica	BAC	28.97	0.48
BankofMontreal	BMO	87.08	1.14
BankNY Mellon	BK	44.40	0.39
BankNovaScotia	BNS	47.94	0.54
Barclays	BCS	6.98	0.19
BarrickGold	GOLD	17.40	-0.08
Bath&BodyWks	BBWI	35.25	0.14
BaxterIntl	BAX	38.37	0.14
BectonDicknsn	BDX	238.00	3.52
BeiGene	BGNE	224.77	-11.18
BentleySystems	BSY	40.99	0.67
BerkleyWR	WRB	62.91	2.61
BerkHathwy B	BRK.B	302.01	4.13
BerkHathwy A	BRK.A	455290	6678.99
BerryGlobal	BERY	56.17	0.81
BestBuy	BBY	77.09	1.54
Bilibili	**BILI**	**22.34**	**1.25**
Bio-Techne	TECH	73.49	0.72
Bio-RadLab A	BIO	482.28	10.28
Biogen	BIIB	265.25	2.88
BioMarinPharm	**BMRN**	**93.41**	**5.67**
BioNTech	BNTX	131.96	2.02
BlackKnight	BKI	56.67	0.04
BlackRock	BLK	652.84	16.01
Blackstone	BX	87.26	0.59
Block	SQ	75.09	1.02
BlueOwlCapital	OWL	10.45	0.33
Boeing	BA	203.19	4.96
BookingHldgs	BKNG	2439.91	24.18
BoozAllen	BAH	90.56	0.32
BorgWarner	BWA	46.94	1.03
BostonProps	BXP	53.51	-1.42
BostonSci	BSX	48.30	0.33
BoydGaming	BYD	60.13	1.00
BristolMyers	BMY	67.10	-0.38
BritishAmTob	BTI	36.30	-0.02
BrixmorProp	BRX	20.62	-0.46
Broadcom	AVGO	636.50	14.06
BroadridgeFinl	BR	137.49	1.34
Brookfield	BN	29.41	0.62
BrookfieldInfr	BIP	32.61	0.87
BrookfieldRenew	BEPC	30.86	0.21
Brown&Brown	BRO	61.51	0.85
Brown-Forman A	BF.A	62.51	0.64
Brown-Forman B	BF.B	62.39	0.58
Bruker	BRKR	73.45	0.50
BuildersFirst	BLDR	82.39	2.86
Bunge	BG	96.72	-0.07
BurlingtonStrs	BURL	214.15	2.10
CACI Intl	CACI	284.30	1.44
CBRE Group	CBRE	75.56	1.65
CDW	CDW	193.58	4.93
CF Industries	CF	73.06	0.58
CGI	GIB	91.96	2.62
CH Robinson	CHRW	98.21	0.61
CME Group	CME	187.21	4.54
CMS Energy	CMS	61.92	0.66
CNA Fin	CNA	37.64	0.21
CNH Indl	CNHI	14.24	-0.01
CRH	CRH	48.87	1.72
CSX	CSX	29.53	0.65
CVS Health	CVS	75.83	0.43
CadenceDesign	CDNS	207.82	4.88
CAE	CAE	21.11	0.33
CaesarsEnt	CZR	44.71	0.38
CamdenProperty	CPT	105.14	-2.43
Cameco	CCJ	24.61	0.26
CampbellSoup	CPB	54.06	-0.28
CIBC	CM	41.74	0.62
CanNtlRlwy	CNI	118.49	3.30
CanNaturalRes	CNQ	50.83	0.76
CanPacKlsy	CP	79.66	2.50
CapitalOne	COF	93.56	0.63
CardinalHealth	CAH	70.51	0.69
Carlisle	CSL	224.32	1.69
Carlyle	CG	30.86	0.27
CarMax	KMX	58.48	-0.65
Carnival	CCL	9.03	0.30
Carnival	CUK	8.16	0.21
CarrierGlobal	CARR	44.48	1.17
CaseysGenStores	CASY	208.18	0.53
Catalent	CTLT	71.20	1.36
Caterpillar	CAT	218.71	1.45
Celanese	CE	104.36	2.05
CelsiusHldg	CELH	85.17	1.69
Cemex	CX	4.98	0.11
CenovusEnergy	CVE	15.91	0.16
Centene	CNC	63.19	-0.35
CenterPointEner	CNP	29.33	0.24
CentraisElBras	EBR	6.45	0.05
CeridianHCM	CDAY	69.44	0.77
CharlesRiverLabs	CRL	193.56	-1.34
CharterComms	CHTR	346.45	4.51
CheckPoint	CHKP	128.81	3.39
Chemed	CHE	518.93	2.84
CheniereEnergy	LNG	146.88	2.79
CheniereEnerPtrs	CQP	46.00	1.79
ChesapeakeEner	CHK	73.25	1.59
Chevron	CVX	154.29	0.49
ChewyA	CHWY	38.74	0.58
Chipotle	CMG	1625.14	34.27

Stock	Sym	Close	Net Chg
Chubb	CB	191.86	5.29
ChunghwaTel	CHT	38.69	0.33
Church&Dwight	CHD	85.96	-0.23
ChurchillDowns	CHDN	243.89	3.64
Ciena	CIEN	50.88	1.10
Cigna	CI	274.43	4.07
CincinnatiFin	CINF	110.87	4.11
Cintas	CTAS	435.61	3.27
CiscoSystems	CSCO	50.12	1.06
Citigroup	C	45.62	0.80
CitizensFin	CFG	32.59	1.08
Clarivate	CLVT	9.79	-0.11
CleanHarbors	CLH	135.98	2.91
ClearwayEnergyC	CWEN	30.52	-0.45
ClearwayEnergyA	CWEN.A	29.09	-0.49
Cleveland-Cliffs	CLF	17.61	-0.05
Clorox	CLX	154.86	-1.48
Cloudflare	NET	55.23	0.28
Coca-Cola	KO	60.30	0.33
Coca-ColaEuro	CCEP	56.58	0.76
Cognex	CGNX	48.58	0.88
CognizantTech	CTSH	58.40	1.33
CoinbaseGlbl	**COIN**	**67.78**	**3.31**
ColgatePalm	CL	72.95	0.02
Comcast A	CMCSA	36.24	0.35
CommerceBcshrs	CBSH	60.62	1.38
SABESP	SBS	10.19	0.12
ConagraBrands	CAG	35.58	0.21
Concentrix	CNXC	120.41	2.09
Confluent	CFLT	22.94	0.80
ConocoPhillips	COP	96.40	1.16
ConEd	ED	96.30	0.66
ConstBrands A	STZ	215.65	-0.38
ConstellationEner	CEG	78.43	1.10
Cooper	COO	345.29	6.66
Copart	CPRT	70.01	1.92
CorebridgeFin	CRBG	16.56	0.40
Corning	GLW	33.33	0.52
Corteva	CTVA	56.96	0.11
CoStar	CSGP	67.75	0.40
Costco	COST	487.26	1.60
CoterraEnergy	CTRA	23.51	0.73
Coty	COTY	11.00	0.22
Coupang	CPNG	13.28	0.37
Crane	CR	111.89	0.99
Credicorp	BAP	127.04	-0.30
CreditSuisse	CS	2.16	...
Crocs	CROX	121.26	3.83
CrowdStrike	CRWD	133.52	4.20
CrownCastle	CCI	132.52	-0.17
CrownHoldings	CCK	78.33	0.33
CubeSmart	CUBE	46.65	0.34
Cullen/Frost	CFR	108.58	1.99
Cummins	CMI	231.84	1.35
Curtiss-Wright	CW	169.73	3.99

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	41.61	-0.08
DTE Energy	DTE	106.27	0.25
Danaher	DHR	249.34	7.23
Darden	DRI	150.36	2.60
DarlingIngred	DAR	53.93	-0.22
Datadog	DDOG	69.21	1.67
DaVita	DVA	78.03	1.99
DeckersOutdoor	DECK	416.75	10.36
Deere	DE	391.11	0.63
DellTechC	DELL	38.05	0.54
DeltaAir	DAL	33.71	0.48
DentsplySirona	XRAY	37.44	0.23
DescartesSystems	DSGX	76.32	-0.13
DeutscheBank	DB	10.32	-0.18
DevonEnergy	DVN	46.27	1.15
DexCom	DXCM	114.56	0.84
Diageo	DEO	174.63	4.73
DiamondbkEner	FANG	125.53	2.79
Dick's	DKS	146.69	0.98
DigitalRealty	DLR	103.09	-2.17
DiscoverFinSvcs	DFS	95.48	-0.77
Disney	DIS	94.29	1.19
DocuSign	DOCU	58.81	2.26
DolbyLab	DLB	82.19	2.33
DollarGeneral	DG	212.09	-6.47
DollarTree	DLTR	139.01	-1.30
DominionEner	D	55.88	-0.03
Domino's	DPZ	313.94	1.34
Donaldson	DCI	63.98	1.38
DoorDash	DASH	60.73	2.26
Dover	DOV	140.76	0.43
Dow	DOW	50.91	0.43
DrReddy'sLab	RDY	54.21	0.83
DraftKings	DKNG	18.51	0.52
Dropbox	DBX	19.96	0.30
DukeEnergy	DUK	97.20	0.37
DuPont	DD	68.91	1.38
Dynatrace	DT	38.69	0.34
EMCOR	EME	160.54	4.63
ENI	E	26.21	0.05
EOG Rscs	EOG	104.48	3.00
EPAM Systems	EPAM	279.93	3.66
EQT	EQT	30.12	1.29
EastWestBncp	EWBC	58.39	1.67
EastGroup	EGP	161.73	0.78
EastmanChem	EMN	81.96	1.79
Eaton	ETN	164.38	5.11
eBay	EBAY	41.45	0.64
Ecolab	ECL	158.77	-0.46
Ecopetrol	EC	10.08	0.07
EdisonIntl	EIX	68.98	0.86
EdwardsLife	EW	81.91	2.43

Stock	Sym	Close	Net Chg
ElbitSystems	ESLT	172.75	-2.72
ElectronicArts	EA	113.53	2.15
ElevanceHealth	ELV	468.50	12.02
EmersonElec	EMR	81.92	1.39
Enbridge	ENB	37.02	0.43
Endeavor	EDR	23.24	0.29
EnergyTransfer	ET	12.25	0.31
EnphaseEnergy	ENPH	201.10	-4.66
Entegris	ENTG	84.10	3.43
Entergy	ETR	105.90	0.81
EnterpriseProd	EPD	25.24	0.07
Envista	NVST	38.38	0.59
Equifax	EFX	200.68	1.42
Equinix	EQIX	702.58	7.59
Equinor	EQNR	27.11	-0.23
Equitable	EQH	24.86	0.78
EquityLife	ELS	65.50	-0.54
EquityResdntl	EQR	58.91	-1.06
ErieIndemnity A	ERIE	232.44	5.59
EssentialUtil	WTRG	43.08	-0.20
EssexProp	ESS	211.88	-4.91
EsteeLauder	EL	237.23	0.43
Etsy	ETSY	104.43	-0.31
EverestRe	RE	354.25	15.87
Evergy	EVRG	60.53	0.24
EversourceEner	ES	76.80	-0.02
ExactSciences	EXAS	66.15	1.79
Exelon	EXC	42.15	0.31
Expedia	EXPE	95.12	3.39
ExpeditorsIntl	EXPD	107.35	1.66
ExtraSpaceSt	EXR	159.96	2.38
ExxonMobil	XOM	101.03	-0.59
F5	FFIV	140.92	2.38
FMC	FMC	116.76	0.71
FTI Consulting	FCN	198.01	1.88
FactSet	FDS	405.20	0.51
FairIsaac	FICO	679.97	11.67
Fastenal	FAST	52.38	0.82
FederalRealty	FRT	95.16	-2.03
FedEx	FDX	204.05	8.75
Ferguson	FERG	129.33	1.07
Ferrari	RACE	264.36	8.07
FidNatlFin	FNF	33.01	-0.06
FidNatlInfo	FIS	52.15	0.58
FifthThirdBncp	FITB	26.46	1.05
FirstCitizBcshA	FCNCA	547.46	7.52
FirstHorizon	FHN	15.56	0.03
FirstIndRlty	FR	51.90	-0.16
FirstSolar	FSLR	206.56	3.34
FirstEnergy	FE	40.15	0.43
Fiserv	FISV	109.49	0.23
FiveBelow	FIVE	195.33	-2.84
FleetCorTech	FLT	191.96	2.74
Flex	FLEX	21.08	0.33
Floor&Decor	FND	90.58	1.83
FomentoEconMex	FMX	88.66	2.23
FordMotor	F	11.82	0.11
Fortinet	FTNT	61.88	1.49
Fortis	FTS	41.67	0.54
Fortive	FTV	65.52	1.14
FortuneBrands	FBIN	57.35	1.13
FoxA	FOXA	32.94	0.42
FoxB	FOX	30.22	0.39
Franco-Nevada	FNV	136.77	1.28
FranklinRscs	BEN	26.96	0.06
FreeportMcM	FCX	36.10	0.59
FreseniusMed	FMS	19.32	-0.26
FullTruck	YMM	7.07	-0.26
Futu	FUTU	46.14	0.76

G H I

Stock	Sym	Close	Net Chg
GE HealthCare	GEHC	76.62	-0.14
GFLEnvironmental	GFL	33.20	1.07
GSK	GSK	33.82	0.24
Gallagher	AJG	183.60	6.51
Gaming&Leisure	GLPI	50.22	-0.02
Garmin	GRMN	97.31	1.42
Gartner	IT	305.95	-4.87
GenDigital	GEN	16.17	0.21
Generac	GNRC	115.53	2.05
GeneralDynamics	GD	220.05	3.30
GeneralElec	GE	91.97	2.21
GeneralMills	GIS	80.47	-0.48
GeneralMotors	GM	34.61	0.28
Genmab	GMAB	36.01	0.30
Genpact	G	44.00	0.37
Gentex	GNTX	26.83	0.64
GenuineParts	GPC	164.66	1.53
Gerdau	GGB	4.91	0.11
GileadSciences	GILD	79.85	0.20
GlobalPayments	GPN	100.92	1.69
GlobalFoundries	GFS	66.77	2.02
Globant	GLOB	152.00	-1.69
GlobeLife	GL	108.79	1.17
GoDaddy	GDDY	72.99	0.74
GoldFields	GFI	10.85	0.14
GoldmanSachs	GS	315.09	2.90
Grab	GRAB	2.84	-0.01
Graco	GGG	68.07	0.90
Grainger	GWW	681.33	13.59
GraphicPkg	GPK	23.65	0.23
Grifols	**GRFS**	**6.87**	**-0.58**
GpoAeroportuar	PAC	180.69	4.12
GpoAeroportSur	ASR	291.49	4.30
Guidewire	GWRE	78.61	1.83
HCA Healthcare	HCA	254.38	7.51
HDFC Bank	HDB	63.89	1.58
HF Sinclair	**DINO**	**47.38**	**2.26**
HP	HPQ	28.31	0.35
HSBC	HSBC	34.49	0.70
H World	HTHT	49.05	0.76
Haleon	HLN	8.00	0.22
Halliburton	HAL	31.00	0.59
HartfordFinl	**HIG**	**68.62**	**3.29**
Hasbro	HAS	48.02	0.68
HealthcareRealty	HR	19.58	0.10
HealthpeakProp	PEAK	21.39	-0.14
Heico	HEI	168.14	4.16
Heico A	HEI.A	133.33	3.79
HenrySchein	HSIC	78.15	0.66
Hershey	HSY	245.00	0.58
Hess	HES	120.79	3.99
HessMidstream	HESM	26.54	0.29
HewlettPackard	HPE	14.31	0.52
Hilton	HLT	138.33	2.50
Hologic	HOLX	78.35	0.02
HomeDepot	HD	286.73	-1.24
HondaMotor	HMC	25.50	0.61
Honeywell	HON	189.14	1.02
HorizonTherap	HZNP	109.58	0.11

Stock	Sym	Close	Net Chg
HormelFoods	HRL	39.16	-0.28
DR Horton	DHI	98.08	1.80
HostHotels	HST	15.87	0.11
HoulihanLokey	HLI	92.71	2.67
HowmetAerospace	HWM	40.45	1.07
Hubbell	HUBB	241.64	7.28
HubSpot	HUBS	399.12	8.04
Humana	HUM	494.38	10.51
JBHunt	JBHT	171.69	2.92
HuntingtonBcshs	HBAN	11.13	0.28
HuntingIngalls	HII	205.26	-0.17
HyattHotels	H	107.63	1.70
ICICI Bank	IBN	20.15	0.35
ICL Group	ICL	6.64	-0.17
IdexxLab	IDXX	474.11	9.14
ING Groep	ING	11.83	0.24
Invesco	IVZ	16.05	0.03
IQVIA	IQV	196.43	1.16
ITT	ITT	82.10	2.02
IcahnEnterprises	IEP	51.46	1.11
Icon	ICLR	213.31	3.79
IDEX	IEX	219.12	3.32
IllinoisToolWks	ITW	230.34	1.79
Illumina	ILMN	224.95	-3.20
ImperialOil	IMO	45.80	0.09
Incyte	INCY	73.97	1.50
Infosys	INFY	17.19	0.26
IngersollRand	IR	53.52	0.59
Ingredion	INGR	96.21	1.17
InspireMedical	INSP	253.71	11.65
Insulet	PODD	312.36	4.47
Intel	**INTC**	**30.18**	**1.77**
InteractiveBrkrs	IBKR	77.90	1.89
ICE	ICE	99.23	2.13
InterContinentl	IHG	66.91	2.17
IBM	IBM	124.70	1.42
IntlFlavors	IFF	83.71	0.99
IntlPaper	IP	34.67	0.19
Interpublic	IPG	34.05	0.83
Intuit	INTU	418.15	11.83
IntuitiveSurgical	ISRG	240.50	6.32
InvitatHomes	INVH	31.10	-0.36
iQIYI	IQ	7.11	0.19
IridiumComm	IRDM	60.99	0.39
IronMountain	IRM	52.08	0.01
ItauUnibanco	ITUB	4.54	0.13

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	39.79	0.45
JPMorganChase	JPM	130.75	2.49
Jabil	JBL	78.37	-1.96
JackHenry	JKHY	148.11	2.65
JacobsSolns	J	117.40	2.00
JamesHardie	JHX	20.50	0.46
JazzPharm	JAZZ	137.22	2.33
JefferiesFin	JEF	31.20	0.29
J&J	JNJ	154.03	-0.32
JohnsonControls	JCI	59.45	0.46
JonesLang	JLL	148.86	2.76
JuniperNetworks	JNPR	31.58	0.88
KB Financial	KB	36.71	0.50
KBR	KBR	52.26	0.10
KE Holdings	**BEKE**	**18.11**	**0.90**
KKR	KKR	49.74	-0.09
KLA	**KLAC**	**389.90**	**19.59**
Kanzhun	BZ	17.50	0.34
KarunaTherap	KRTX	189.34	2.27
Kellogg	K	64.97	-0.29
KeurigDrPepper	KDP	35.10	0.18
KeyCorp	KEY	12.28	0.53
KeysightTech	KEYS	155.39	0.94
KimberlyClark	KMB	126.91	1.09
KimcoRealty	KIM	18.35	-0.32
KinderMorgan	KMI	16.55	-0.03
KinsaleCapital	KNSL	298.91	10.79
Knight-Swift	KNX	54.97	1.57
Philips	PHG	16.47	0.46
KoreaElecPwr	KEP	6.56	0.18
KraftHeinz	KHC	38.18	0.07
Kroger	KR	47.13	-1.16
LKQ	LKQ	54.74	1.37
LPL Financial	LPLA	202.64	7.13
L3HarrisTech	LHX	202.27	1.49
LabCorp.ofAmerica	LH	219.10	-0.12
LamResearch	**LRCX**	**515.19**	**28.14**
LamarAdv	LAMR	95.90	-0.10
LambWeston	LW	98.29	0.30
LandstarSystem	LSTR	175.80	3.20
LasVegasSands	LVS	54.47	1.36
LatticeSemi	LSCC	92.74	3.35
Lear	LEA	138.05	3.77
LegendBiotech	LEGN	46.68	-0.23
Leidos	LDOS	92.52	0.21
Lennar B	LEN.B	87.54	3.95
Lennar A	LEN	104.20	4.01
LennoxIntl	LII	245.35	3.40
LeviStrauss	LEVI	16.12	0.28
LiAuto	LI	21.98	0.63
LibertyBroadbandC	LBRDK	79.54	0.89
LibertyBroadbandA	LBRDA	79.20	0.87
LibertyGlobal A	LBTYA	18.89	0.41
LibertyGlobal C	LBTYK	19.74	0.40
LibertyFormOne A	FWONA	65.37	1.96
LibertyFormOne C	FWONK	72.07	1.95
LibertyBraves A	BATRA	33.36	0.54
LibertyBraves C	BATRK	32.53	0.27
LibertySirius C	LSXMK	26.63	0.16
LibertySirius B	**LSXMB**	**26.68**	**-2.04**
LibertySirius A	LSXMA	26.73	0.19
LifeStorage	LSI	120.09	1.69
EliLilly	LLY	329.53	0.06
LincolnElectric	LECO	162.79	-0.23
Linde	LIN	338.29	7.36
Littelfuse	LFUS	257.57	7.00
LiveNationEnt	LYV	67.66	0.63
LloydsBanking	LYG	2.30	0.08
LockheedMartin	LMT	473.24	-0.07
Loews	L	55.87	1.56
LogitechIntl	LOGI	53.46	0.71
Lowe's	LOW	199.67	1.08
Lucid	**LCID**	**7.83**	**0.43**
lululemon	LULU	297.40	4.17
LyondellBasell	LYB	85.04	0.88

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	127.56	2.67
MDU Rscs	MDU	29.59	0.12
MGM Resorts	MGM	41.95	0.91
MinisoGroup	MNSO	18.68	0.10
MPLX	MPLX	33.71	-0.21
MSCI	MSCI	546.57	9.80
MagellanMid	MMP	52.66	0.54
MagnaIntl	MGA	51.48	0.82
ManhattanAssoc	MANH	143.49	2.07
ManulifeFinl	MFC	18.01	-0.07
MarathonOil	MRO	22.01	0.75
MarathonPetrol	MPC	125.16	2.47
Markel	MKL	1237.89	24.56
MarketAxess	MKTX	388.35	8.48
Marriott	MAR	161.13	2.80
Marsh&McLen	MMC	158.69	4.61
MartinMarietta	MLM	331.22	6.01
MarvellTech	**MRVL**	**40.36**	**2.74**
Masco	MAS	50.44	0.28
Masimo	MASI	175.16	2.02
MasTec	MTZ	89.07	1.71
Mastercard	MA	348.00	-0.08
MatchGroup	MTCH	36.62	0.12
McCormickVtg	MKC.V	72.19	-0.21
McCormick	MKC	73.25	0.33
McDonald's	MCD	270.57	4.23
McKesson	MCK	339.92	4.57
Medtronic	MDT	79.27	0.86
MercadoLibre	MELI	1214.74	25.78
Merck	MRK	107.34	-0.29
MetaPlatforms	META	204.93	7.18
MetLife	MET	57.69	1.39
Mettler-Toledo	MTD	1469.86	30.98
MicrochipTech	MCHP	82.25	1.74
MicronTech	MU	56.57	2.44
Microsoft	MSFT	276.20	10.76
MidAmApt	MAA	149.43	-1.40
Middleby	MIDD	137.96	-1.01
MitsubishiUFJ	MUFG	6.30	0.16
MizuhoFin	MFG	2.80	0.07
Mobileye	**MBLY**	**43.27**	**2.34**
Moderna	MRNA	151.78	2.18
MohawkInds	MHK	96.49	1.95
MolinaHealthcare	MOH	263.78	3.14
MolsonCoorsB	TAP	51.48	-0.58
monday.com	MNDY	135.91	-1.55
Mondelez	MDLZ	66.94	0.54
MongoDB	MDB	221.25	9.12
MonolithicPower	MPWR	497.97	21.36
MonsterBev	MNST	103.40	1.05
Moody's	MCO	297.95	5.16
MorganStanley	MS	87.01	1.62
Morningstar	MORN	186.20	2.41
Mosaic	MOS	44.55	-0.19
MotorolaSol	MSI	268.58	9.86
NICE	NICE	211.54	6.09
NIO	NIO	8.50	0.25
NOV	NOV	18.16	0.17
NRG Energy	NRG	31.61	0.79
NVR	NVR	5478.12	155.23
NXP Semi	NXPI	179.49	4.89
Nasdaq	NDAQ	53.11	1.40
Natera	NTRA	58.29	1.25
NationalGrid	NGG	64.61	1.03
NatlInstruments	NATI	50.40	0.69
NatlRetailProp	NNN	42.71	-0.72
NatWest	**NWG**	**6.47**	**0.31**
NetApp	NTAP	61.98	0.93
NetEase	NTES	85.51	1.68
Netflix	NFLX	310.06	6.27
Neurocrine	NBIX	94.25	0.14
NewOrientalEduc	EDU	37.11	0.38
NYTimes A	NYT	37.02	0.50
Newmont	NEM	45.78	-0.33
NewsCorp B	NWS	16.38	0.39
NewsCorp A	NWSA	16.24	0.32
NextEraEnergy	NEE	76.23	0.71
Nike	NKE	120.65	2.48
NiSource	NI	27.96	0.11
Nokia	NOK	4.57	0.08
Nomura	NMR	3.68	...
Nordson	NDSN	206.40	0.01
NorfolkSouthern	NSC	207.44	2.26
NorthernTrust	NTRS	85.62	1.01
NorthropGrum	NOC	450.15	1.25
Novartis	NVS	82.78	0.68
NovoNordisk	NVO	138.89	-2.09
Novocure	NVCR	64.43	-1.13
NuHoldings	NU	4.61	0.17
Nucor	NUE	145.42	0.61
Nutrien	NTR	72.68	-0.30
nVentElectric	NVT	42.36	1.27
NVIDIA	**NVDA**	**255.41**	**13.13**

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	36.12	0.42
ONEOK	OKE	61.02	0.14
OReillyAuto	ORLY	819.52	1.26
OakStreetHealth	OSH	35.55	-0.01
OccidentalPetrol	OXY	59.04	2.24
Okta	OKTA	84.36	1.15
OldDomFreight	ODFL	337.51	5.04
OldRepublic	ORI	24.31	0.30
Olin	OLN	52.00	1.80
OmegaHealthcare	OHI	27.87	-0.53
Omnicom	OMC	87.31	1.64
OnHolding	**ONON**	**21.72**	**1.17**
ON Semi	ON	80.50	2.50
OpenText	OTEX	36.60	1.12
Oracle	ORCL	84.82	1.84
Orange	ORAN	11.41	...
Orix	IX	81.26	-0.31
OtisWorldwide	OTIS	81.51	0.35
Ovintiv	**OVV**	**35.10**	**1.75**
OwensCorning	OC	92.85	3.01
PDD	PDD	94.52	3.31
PG&E	PCG	16.16	0.30
PNC Fin	PNC	130.12	5.07
POSCO	PKX	62.03	2.26
PPG Ind	PPG	126.55	1.12
PPL	PPL	27.20	-0.04
PTC	PTC	119.47	1.95
Paccar	PCAR	70.85	0.16
PackagingCpAm	PKG	129.17	0.67
PalantirTech	PLTR	7.98	0.08
PaloAltoNtwks	PANW	189.77	5.97
ParamountA	PARAA	23.34	0.28
ParamountB	PARA	19.97	0.17
ParkerHannifin	PH	314.00	0.46
Paychex	PAYX	108.67	1.67
PaycomSoftware	PAYC	280.06	2.18
Paylocity	PCTY	178.45	1.72
PayPal	PYPL	74.35	0.44
Pearson	PSO	10.21	0.14
PembinaPipeline	PBA	30.76	0.16
PenskeAuto	PAG	135.06	2.30
Pentair	PNR	52.09	0.41
Penumbra	PEN	267.96	10.96
PepsiCo	PEP	176.51	-0.12
PerformanceFood	PFGC	54.72	0.20
PerkinElmer	PKI	126.08	3.54
PetroleoBrasil	PBR	10.02	0.04
PetroleoBrasilA	PBR.A	8.90	0.08
Pfizer	PFE	40.37	0.09
PhilipMorris	PM	95.39	-0.79
Phillips66	PSX	95.05	1.40
PinnacleWest	PNW	78.68	0.47
Pinterest	**PINS**	**26.53**	**1.50**
PioneerNatRscs	PXD	186.49	4.64
PlainsAllAmPipe	PAA	11.88	0.11
PlainsGP	PAGP	12.47	0.22
PlanetFitness	PLNT	76.22	0.89
PlugPower	PLUG	11.80	...
Polaris	PII	109.17	1.75
PolestarAuto	**PSNY**	**4.17**	**0.24**
Pool	POOL	349.51	3.52
PrincipalFinl	PFG	72.56	2.87
ProcoreTech	PCOR	60.60	2.01
Procter&Gamble	PG	142.89	1.06
Progressive	**PGR**	**142.87**	**7.81**
Prologis	PLD	120.09	0.95
PrudentialFin	PRU	82.19	2.03
Prudential	PUK	25.61	0.01
PublicServiceEnt	PEG	59.18	0.56
PublicStorage	PSA	294.86	6.30
PulteGroup	PHM	55.96	1.34
PureStorage	PSTG	24.12	0.77
Qiagen	QGEN	46.44	0.46
Qorvo	QRVO	97.15	3.08
Qualcomm	QCOM	120.51	5.02
QualtricsIntl	XM	17.69	0.02
QuantaServices	PWR	157.21	1.87
QuestDiag	DGX	134.00	1.15

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	218.07	2.35
RELX	RELX	30.95	0.42
RPM	RPM	84.98	0.79
RalphLauren	RL	112.18	0.54
RaymondJames	RJF	89.46	2.30
RaytheonTech	RTX	98.08	2.25
RealtyIncome	O	62.43	-0.63
RegalRexnord	RRX	141.75	2.27
RegencyCtrs	REG	58.26	-1.61
RegenPharm	REGN	749.75	-10.55
RegionsFin	**RF**	**18.61**	**0.96**
ReinsGrp	RGA	128.69	3.86
RelianceSteel	RS	245.96	3.95
RenaissanceRe	**RNR**	**196.92**	**10.25**
RentokilInit	**RTO**	**33.44**	**2.96**
Repligen	RGEN	175.29	4.61
RepublicSvcs	RSG	133.57	0.77
ResMed	RMD	211.28	3.29
RestaurantBrands	QSR	61.89	0.16
RexfordIndlRealty	REXR	58.26	0.01
RioTinto	RIO	64.73	-1.14
Rivian	RIVN	13.46	0.43
RobertHalf	RHI	75.06	-0.28
Robinhood	HOOD	9.31	0.11
Roblox	**RBLX**	**45.33**	**2.61**
RocketCos.	RKT	8.71	0.18
Rockwell	ROK	282.02	5.36
RogersComm B	RCI	44.44	0.40
RoivantSciences	ROIV	8.50	-0.09
Roku	ROKU	65.18	2.84
Rollins	ROL	36.49	0.34
RoperTech	ROP	428.42	7.49
RossStores	ROST	103.24	0.94
RoyalBkCanada	RY	95.26	0.38
RoyalCaribbean	RCL	64.87	2.81
RoyalGold	RGLD	120.06	-0.50
RoyaltyPharma	RPRX	34.81	0.31
RyanSpecialty	**RYAN**	**39.33**	**1.99**
Ryanair	RYAAY	88.53	0.78
SAP	SAP	120.30	4.70
S&P Global	SPGI	339.90	5.92
SBA Comm	SBAC	258.44	2.09
SEI Investments	SEIC	55.58	0.32
SK Telecom	SKM	20.23	0.14
SS&C Tech	SSNC	55.24	1.42
Saia	SAIA	278.41	6.27
Salesforce	CRM	187.30	4.39
Samsara	IOT	19.47	-0.28
Sanofi	SNY	48.12	0.55
SareptaTherap	SRPT	149.67	4.20
Sasol	SSL	12.50	0.26
Schlumberger	SLB	46.18	0.86
SchwabC	SCHW	57.88	-1.67
Sea	SE	78.27	3.04
Seagate	STX	61.20	1.35
Seagen	SGEN	200.48	0.54
SealedAir	SEE	44.77	...
Sempra	SRE	148.69	2.33
SensataTechs	ST	46.96	0.55
ServiceCorp	SCI	65.92	0.50
ServiceNow	NOW	442.39	20.13
ShawComm B	SJR	28.49	0.06
Shell	SHEL	54.64	-0.91
SherwinWilliams	SHW	220.35	3.80
ShinhanFin	SHG	26.43	0.10
ShockwaveMed	SWAV	202.83	1.22
Shopify	SHOP	44.67	1.13
SignifyHealth	SGFY	29.21	0.11
SimonProperty	SPG	109.20	-0.49
SiriusXM	SIRI	3.61	-0.03
SiteOneLandscape	SITE	137.10	2.59
SkechersUSA	SKX	44.71	1.49
Skyworks	SWKS	115.73	4.03
SmithAO	AOS	67.37	0.70
Smith&Nephew	SNN	28.62	0.06
Smucker	SJM	153.81	0.26
Snap	**SNAP**	**11.09**	**0.75**
Snap-On	SNA	237.25	0.89
Snowflake	SNOW	138.92	-0.66
SOQUIMICH	SQM	73.46	0.84
SolarEdgeTech	**SEDG**	**285.57**	**-20.86**
Sony	SONY	86.39	2.65
Southern	SO	68.12	0.47
SoCopper	SCCO	68.51	0.45
SouthwestAir	LUV	30.48	0.75
Splunk	SPLK	89.75	1.89
Spotify	SPOT	129.21	3.56
StanleyBlackDck	SWK	80.22	0.42
Stantec	STN	57.50	0.27
Starbucks	SBUX	100.43	1.09
StateStreet	STT	74.75	1.05
SteelDynamics	STLD	106.27	4.52
Stellantis	STLA	17.12	0.25
Steris	STE	178.72	2.33
Stevanato	STVN	23.75	0.63
STMicroelec	STM	48.57	1.23
Stryker	SYK	275.21	2.18
SumitomoMits	SMFG	7.89	0.20
SunComms	SUI	135.69	-2.57
SunLifeFinancial	SLF	44.87	0.33
SuncorEnergy	SU	29.17	-0.10
Suzano	SUZ	8.41	0.04
SynchronyFin	SYF	29.16	0.26
Synopsys	SNPS	374.00	7.18
Sysco	SYY	74.50	-0.48

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	37.51	0.10
TD Synnex	SNX	91.79	1.93
TE Connectivity	TEL	124.91	0.98
Telus	TU	19.62	0.15
Ternium	TX	40.04	0.60
TFI Intl	TFII	119.00	0.74
TJX	TJX	74.60	0.44
T-MobileUS	TMUS	141.51	-2.91
TPG	TPG	27.87	-0.09
T.RowePrice	TROW	108.15	1.49
TaiwanSemi	TSM	89.30	3.05
TakeTwoSoftware	TTWO	115.55	2.24
TakedaPharm	TAK	16.44	0.36
Tapestry	TPR	41.16	0.61
TargaResources	TRGP	68.67	0.52
Target	TGT	163.05	3.92
TeckResourcesB	TECK	34.21	0.57
TeledyneTech	TDY	413.12	7.60
Teleflex	TFX	232.22	6.73
Ericsson	ERIC	5.36	0.06
TelefonicaBras	VIV	7.60	0.09
Telefonica	TEF	3.93	-0.02
TelekmIndonesia	TLK	26.81	0.77
TempurSealy	TPX	37.84	0.12
Tenaris	TS	28.95	0.30
TencentMusic	TME	7.84	0.31
Teradyne	TER	105.97	3.34
Tesla	TSLA	184.13	3.68
TetraTech	TTEK	140.15	0.42
TevaPharm	TEVA	8.50	-0.17
TexasInstruments	TXN	177.13	2.74
TexasPacLand	TPL	1659.36	65.53
TexasRoadhouse	TXRH	108.02	3.33
Textron	TXT	67.46	1.30
ThermoFisher	TMO	557.09	14.39
ThomsonReuters	TRI	123.84	2.38
3M	MMM	104.21	1.43
Toast	TOST	17.41	0.22
Toll Bros	TOL	58.78	1.36
Toro	TTC	107.85	0.96
TorontoDomBk	TD	57.83	0.12
TotalEnergies	TTE	57.56	0.21
ToyotaMotor	TM	135.90	2.32
TractorSupply	TSCO	235.32	3.91
TradeDesk	**TTD**	**58.88**	**3.79**
Tradeweb	**TW**	**74.19**	**4.15**
TraneTech	TT	181.17	2.59
TransDigm	TDG	712.24	15.11
TransUnion	TRU	61.10	-0.39
Travelers	TRV	172.21	5.72
Trimble	TRMB	49.45	0.51
Trip.com	TCOM	37.39	1.01
TruistFinl	TFC	32.94	0.84
Twilio	TWLO	64.18	0.78
TylerTech	TYL	331.42	3.31
TysonFoods	TSN	58.53	0.39
UBS Group	UBS	19.26	0.53
UDR	UDR	39.95	-0.61
UGI	UGI	35.15	0.49
U-Haul	UHAL	58.24	1.33
U-Haul N	UHAL/B	52.11	1.10
US Foods	USFD	34.58	-0.93
UWM	UWMC	4.66	0.09
Uber	UBER	32.73	0.76
Ubiquiti	UI	267.76	5.94
UiPath	**PATH**	**17.22**	**2.58**
UltaBeauty	ULTA	513.84	-10.34
Unilever	UL	49.72	0.69
UnionPacific	UNP	192.91	0.87
UnitedAirlines	UAL	43.59	0.45
UnitedMicro	UMC	8.67	0.35
UPS B	UPS	187.92	3.56
UnitedRentals	URI	397.16	3.34
US Bancorp	USB	36.36	0.92
UnitedTherap	UTHR	220.05	2.55
UnitedHealth	UNH	472.02	6.59
UnitySoftware	U	28.74	0.39
UnivDisplay	OLED	143.65	6.11
UniversalHealthB	UHS	121.02	3.37
UnumGroup	UNM	38.41	0.55
VF	VFC	21.39	0.07
VICI Prop	VICI	31.65	0.02
VailResorts	MTN	220.58	3.98
Vale	VALE	15.59	0.17
ValeroEnergy	VLO	127.17	2.84
ValmontInds	VMI	302.30	4.94
VeevaSystems	VEEV	175.78	4.94
Ventas	VTR	46.03	-0.12
VeriSign	VRSN	194.18	2.28
VeriskAnalytics	VRSK	180.87	0.90
Verizon	VZ	36.58	-0.48
VertexPharm	VRTX	300.64	6.37
Viatris	VTRS	9.50	...
Vipshop	VIPS	15.32	0.54
Visa	V	217.45	1.08
Vistra	VST	25.34	0.93
VMware	VMW	120.55	1.15
Vodafone	VOD	11.24	-0.14
VoyaFinancial	VOYA	66.15	1.17
VulcanMatls	VMC	166.21	3.40

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	94.86	0.17
WEX	WEX	174.19	0.63
W.P.Carey	WPC	78.60	-0.52
WPP	WPP	57.47	1.32
Wabtec	WAB	96.17	-0.06
WalgreensBoots	WBA	33.41	-0.13
Walmart	WMT	138.28	-0.79
WarnerBrosA	WBD	14.16	0.59
WarnerMusic	WMG	30.10	0.10
WasteConnections	WCN	136.08	1.04
WasteMgt	WM	155.61	0.55
Waters	WAT	307.28	5.43
Watsco	WSO	302.52	2.07
WebsterFin	**WBS**	**40.75**	**2.61**
WellsFargo	WFC	39.30	0.45
Welltower	WELL	70.85	-0.40
WescoIntl	WCC	147.25	2.65
WestPharmSvcs	WST	336.41	10.82
WesternDigital	WDC	35.34	0.95
WesternMidstrm	WES	25.20	0.68
Westlake	WLK	107.15	1.21
WestRock	WRK	27.79	0.26
Weyerhaeuser	WY	29.76	0.17
WheatonPrecMet	WPM	43.38	-0.60
Whirlpool	WHR	129.46	0.68
Williams	WMB	28.82	0.04
Williams-Sonoma	WSM	119.95	1.34
WillisTowers	WTW	228.45	8.73
WillScotMobile	WSC	47.03	0.51
Wipro	WIT	4.61	0.07
Wolfspeed	WOLF	63.11	0.51
WoodsideEnergy	WDS	20.68	-0.13
WooriFin	WF	25.43	0.59
Workday	WDAY	191.72	7.36
WW Ent	WWE	84.35	0.79
WynnResorts	WYNN	107.44	2.58
XP	**XP**	**11.63**	**0.67**
XcelEnergy	XEL	67.24	-0.07
XPeng	XPEV	8.33	0.23
Xylem	XYL	97.16	0.61
YPF	YPF	9.52	0.25
Yum!Brands	YUM	128.06	0.93
YumChina	YUMC	60.98	0.54
ZTO Express	**ZTO**	**28.00**	**2.06**
ZebraTech	ZBRA	294.93	7.19
Zillow C	Z	41.53	0.90
Zillow A	ZG	40.85	0.93
ZimmerBiomet	ZBH	125.43	0.17
Zoetis	ZTS	166.31	2.74
ZoomVideo	ZM	70.59	-0.44
ZoomInfoTech	ZI	22.94	0.72
Zscaler	ZS	108.13	0.46

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
InvenTrust Properties	IVT	3.7	.2155 /.2052	Q	Apr14 /Mar31
Trinity Capital	TRIN	13.7	.47 /.46	Q	Apr14 /Mar31
US Bancorp Pfd. A	USBpA	6.7	14.6243 /13.03114	Q	Apr17 /Mar31
US Bancorp Pfd. B	USBpH	6.2	.3394 /.29895	Q	Apr17 /Mar31
Foreign					
360 DigiTech ADR	QFIN	4.1	.16	Q	May19 /Apr11
Arcos Dorados Holdings A	ARCO	1.9	.05	Q	Mar30 /Mar27
Arcos Dorados Holdings A	ARCO	1.9	.05	Q	Jun28 /Jun23
Arcos Dorados Holdings A	ARCO	1.9	.05	Q	Sep28 /Sep25
Arcos Dorados Holdings A	ARCO	1.9	.04	Q	Dec27 /Dec22
Burford Capital	BUR	3.6	.0625	SA	Jun16 /May26
FinVolution Group ADR	FINV	4.9	.215	A	May05 /Apr13

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, March 16, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AIBAcqnA	AIB	11.15	0.3
AcademySports	ASO	67.70	8.4
AetheriumAcqnA	GMFI	10.39	...
AldeyraTherap	ALDX	8.08	1.9
AlphaHlthIII A	ALPA	10.20	0.4
AlphaStarAcqn	ALSA	10.48	0.1
AltairEngg	ALTR	68.39	1.7
AristaNetworks	ANET	164.26	5.8
AriszAcqnUn	ARIZU	10.80	4.3
AthenaTechII A	ATEK	10.29	0.1
AtlCoastal II A	ACAB	10.36	...
AtlasAir	AAWW	102.48	...
AuraFatProjectsA	AFAR	10.47	0.4
BGC Partners	BGCP	5.51	6.7
BlackSpadeA	BSAQ	10.25	...
CF Acqn VII	CFFSU	10.37	0.7
CSP	CSPI	12.61	3.9
CadenceDesign	CDNS	209.28	2.4
CircorIntl	CIR	32.02	15.6
CorazonV838	CRZNU	10.49	2.6
Cvent	CVT	8.39	0.1
DA32LifeSci	DALS	10.90	1.1
Daktronics	DAKT	4.93	-0.6
DistokenAcqnUn	DISTU	10.27	-0.1
eMagin	EMAN	1.54	12.1
Embraer	ERJ	15.31	3.7
FTACZeusAcqnUn	ZINGU	10.60	0.3
FintechEcoA	FEXD	10.95	0.4
FrontierInvtA	FICV	10.70	-0.2
GrAeroportuario	OMAB	83.70	3.4
InceptionGrowthRt	IGTAR	0.18	-1.2
IndustrsBachoco	IBA	62.08	0.5
InsightEnt	NSIT	139.66	2.4
Intchains	ICG	8.19	...
InterParfums	IPAR	141.73	1.4
JattAcqnA	JATT	12.38	3.1
JupiterWellnessA	JWAC	10.88	0.4
JupiterWellnessRt	JWACR	0.29	3.6
KludeInI A	INKA	11.41	2.9
LatAmGrowthA	LATG	10.60	...
LatAmGrowth	LATGU	10.54	1.3
LatticeSemi	LSCC	94.38	3.7
LibertyRscsA	LIBY	10.50	0.3
Limbach	LMB	16.72	4.7
MagnumOpusA	OPA	10.56	-0.1
MarketAxess	MKTX	390.43	2.2
MaxproCapA	JMAC	11.11	-1.2
MetalSkyStar	MSSAU	16.57	-1.8
MillerIndustries	MLR	35.50	4.4
MinorityEqualityA	MEOA	10.79	0.4
MotiveCapII A	MTVC	10.44	...
NeoGenomics	NEO	19.51	4.5
NewburyStAcqn	NBSTU	10.91	-0.4
OakStreetHealth	OSH	35.70	...
OptexSystems	OPXS	3.65	-9.5
PDF Solutions	PDFS	39.45	4.0
PerspectiveTherap	CATX	0.53	8.4
PonoCapitalThreeUn	PTHRU	10.28	0.2
PostHldgsPtr	PSPC.U	10.30	0.1
RevelstoneCap	RCACU	10.75	4.6
Sanfilippo	JBSS	95.99	0.4
ShoulderUpTechA	SUAC	10.35	...
SilverspacA	SLVR	10.25	0.1
TPGPaceBenII	YTPG	9.98	0.2
TakedaPharm	TAK	16.46	2.2
TexasRoadhouse	TXRH	108.17	3.2
TrinellAcqnA	TRAQ	10.90	0.3
VMG Consumer	VMGAU	10.65	0.4
ViemedHealthcare	VMD	9.76	5.8
WelsbachTech	WTMA	10.56	1.9

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ADC Therap	ADCT	2.22	-5.0
a.k.a.Brands	AKA	0.55	-6.4
AMTD IDEA	AMTD	1.48	-1.3
Absci	ABSI	1.65	-2.6
ActelisNtwks	ASNS	0.37	-1.8
AdamasOne	JEWL	0.88	-14.3
Aditxt	ADTX	0.96	-1.0
AetheriumAcqn	GMFIU	9.41	0.2
AEye	LIDR	0.40	2.7
AirIndustries	AIRI	3.78	-0.8
AirNetTech	ANTE	0.65	21.8
Akoya	AKYA	7.98	-5.2
Albertsons	ACI	19.51	-0.3
Alector	ALEC	6.13	-2.0
AlexandriaRlEst	ARE	121.94	-2.3
AlignmentHlthcr	ALHC	5.76	-1.2
AllarityTherap	ALLR	0.11	-10.8
AllogeneTherap	ALLO	5.36	-2.7
AlpineSummit	ALPS	1.05	-33.5
Alset	AEI	1.47	-0.3
AlticeUSA	ATUS	3.36	-2.0
AltoIngred	ALTO	1.74	-1.6
AlzamendNeuro	ALZN	0.45	-4.8
Amedisys	AMED	74.25	-2.3
AmericanAssets	AAT	17.92	-1.1
AIG	AIG	46.77	5.4
AmericanPubEdu	APEI	4.15	-2.4
AmerStratInvt	NYC	9.30	3.3
AmnealPharm	AMRX	1.31	-0.7
AmpriusTech	AMPX	4.87	-4.6
Amyris	AMRS	0.99	10.9
Appreciate	SFR	0.96	-5.6
Aptorum	APM	2.31	-1.6
ArcadiaBiosci	RKDA	7.10	-2.1
ArdaghMetalPkg	AMBP	3.81	0.3
ArenaGroup	AREN	4.80	-1.2
AresCommRealEst	ACRE	8.74	0.3
ArisWater	ARIS	8.13	1.1
ArqitQuantumWt	ARQQW	0.25	-6.5
ArqitQuantum	ARQQ	0.96	-2.0
ArrowheadPharm	ARWR	24.19	-3.5
AshfordHosp	AHT	3.07	-0.6
AspenGroup	ASPU	0.11	-7.4
AssdBancPfdE	ASBpE	19.86	-0.5
Assurant	AIZ	106.88	-0.2
AstraSpace	ASTR	0.40	...
AthenePfdA	ATHpA	20.47	-0.1
AthenePfdC	ATHpC	21.11	0.7
AthenePfdD	ATHpD	15.62	3.7
Athenex	ATNX	1.81	-2.1
AtlisMotor	AMV	0.68	-0.6
AudioCodes	AUDC	13.86	3.7
AultAllPfdD	AULTpD	11.80	2.1
authID	AUID	0.29	-6.3
AzurePowerGlbl	AZRE	1.88	0.5
BIMI Intl	BIMI	0.70	-3.0
BRC	BRCC	5.44	-10.7
BRT Apartments	BRT	18.07	2.5
BRileyFinlPfdA	RILYP	17.01	-0.2
B.RileyNts2028	RILYZ	15.56	0.5
Babylon	BBLN	6.22	-6.6
BanColombia	CIB	21.55	4.0
BankFirst	BFC	67.73	1.7
BankUnited	BKU	21.73	-0.2
BaoshengMedia	BAOS	0.51	6.6
BattalionOil	BATL	7.02	-1.0
BayCom	BCML	16.66	3.8
BeamrImaging	BMR	2.71	-4.2
BigLots	BIG	12.50	-0.8
Biocept	BIOC	0.34	-2.9
BiondVaxPharm	BVXV	2.03	7.4
Bionomics	BNOX	2.40	-10.9
BlkRkTCPCap	TCPC	9.79	0.8
BlinkCharging	BLNK	7.54	-0.4
BlockchainMoonRt	BMAQR	0.00	-88.8
BlockchainMoonWt	BMAQW	0.00	-82.2
BlueFoundryBncp	BLFY	8.14	3.8
BlueRidgeBkshs	BRBS	10.12	0.1
BluerockHomes	BHM	17.67	0.1
BoxedWt	BOXD.WS	0.00	-61.7
Boxed	BOXD	0.18	-13.6
BrandywineRealty	BDN	4.56	-5.4
BridgeInvt	BRDG	11.34	0.5
BrightHealth	BHG	0.28	-13.6
Brightcove	BCOV	4.53	-1.1
BrookfieldBus	BBUC	16.96	-2.2
Brookfield	BN	28.25	2.2
BrookfieldReinsur	BNRE	28.30	2.6
BruushOralCare	BRSH	0.22	3.3
BurfordCapital	BUR	6.09	-8.3
ButterflyNtwkWt	BFLY.WS	0.22	2.9
CBREGlbREIncmRt	IGRr	0.01	35.9
C4 Therap	CCCC	4.02	-3.5
CN Energy	CNEY	0.20	-16.0
CSG Systems	CSGS	49.02	3.2
Curo	CURO	1.50	1.9
Cadre	CDRE	16.58	-3.7
CadrenalTherap	CVKD	1.42	-5.6
Caesarstone	CSTE	4.33	-1.1
CaliforniaRscs	CRC	34.02	-0.4
CallonPetrol	CPE	28.91	1.1
CamdenProperty	CPT	103.86	-1.9
CapitalProduct	CPLP	12.13	-3.1
CardiolTherap	CRDL	0.46	1.0
Cardlytics	CDLX	3.22	-0.6
CarecloudPfdB	CCLDO	22.91	-2.2
CarismaTherap	CARM	3.00	1.6
Carlisle	CSL	215.36	0.8
CasaSystems	CASA	1.72	-2.2
Centerspace	CSR	55.75	-2.3
CerberusCyber	CISO	0.30	-5.7
ChesapeakeEner	CHK	69.68	2.2
ChinaPharma	CPHI	0.40	-4.9
CitigroupPfdJ	CpJ	24.76	1.6
CityOfficeREIT	CIO	6.81	-3.2
CityOfficePfdA	CIOpA	17.50	0.9
ClearsideBiomed	CLSD	0.93	-2.1
ClipperRealty	CLPR	5.99	-6.2
ColumbiaBanking	COLB	20.25	3.4
ConnectOnePfdA	CNOBP	14.51	2.7
ConsensusCloud	CCSI	29.62	-1.5
ContraFect	CFRX	1.94	-3.3
CorebridgeFin	CRBG	15.45	2.5
CorEnergyInfr	CORR	1.10	-4.9
CousinsProperties	CUZ	19.82	-2.8
CrescentCapBDC5%	FCRX	22.77	-1.1
CrescentEnergy	CRGY	9.80	4.2
CrestwoodEquity	CEQP	22.28	...
Cronos	CRON	1.89	4.1
Cryptyde	TYDE	0.10	-14.3
CyxteraTech	CYXT	1.52	-9.5
DHI Group	DHX	3.51	0.6
D-WaveQuantum	QBTS	0.51	-7.1
DXC Tech	DXC	22.52	0.6
DZS	DZSI	8.65	-2.2
DarlingIngred	DAR	53.04	-0.4
Dave	DAVE	6.46	4.3
Deluxe	DLX	15.10	-3.3
DermataTherap	DRMA	2.20	-21.6
DevonEnergy	DVN	44.03	2.5
DigitalMedia	DMS	0.60	-3.6
DigitalWorldA	DWAC	12.34	0.5
DigitalWorldWt	DWACW	2.26	-7.6
DigitalWorldAcqn	DWACU	13.26	-5.3
DixieGroup	DXYN	0.72	4.7
DouglasEmmett	DEI	11.66	-3.9
DragonflyEnergy	DFLI	2.62	-5.2
EBET	EBET	0.38	0.9
EagleBncpMT	EBMT	13.61	2.6
EasterlyGovtProp	DEA	13.41	-3.4
Eastern	EML	15.30	4.7
EledonPharm	ELDN	1.95	-0.5
EllingtonFinlPfdC	EFCpC	21.56	0.1
ENGlobal	ENG	0.50	-0.5
EnlivexTherap	ENLV	3.42	-1.1
Equinor	EQNR	26.28	-0.8
Equitable	EQH	23.35	3.2
EsperionTherap	ESPR	1.26	-54.3
Euroseas	ESEA	17.46	-1.1
EveloBiosci	EVLO	0.30	-5.1
FNB PfdE	FNBpE	21.64	-1.2
FarmlandPtrs	FPI	9.55	-1.4
FathomDigital	FATH	0.69	2.9
FathomDigitalWt	FATH.WS	0.03	38.8
FidNatlFin	FNF	32.23	-0.2
FidNatlInfo	FIS	49.14	1.1
FirstBanCorp	FBP	11.19	3.3
FirstCitizBcshA	FCNCA	516.00	1.4
FirstCommBkshs	FCBC	25.84	3.8
FirstGuarantyPfdA	FGBIP	16.90	5.4
FirstHorizonPfdB	FHNpB	17.60	9.7
FirstNWBncp	FNWB	10.77	1.8
FiscalNote	NOTE	1.36	-4.5
FiscalNoteWt	NOTE.WS	0.15	-14.1
5EAdvMatls	FEAM	5.83	-3.9
FiveStarBncp	FSBC	20.02	-1.4
Fluent	FLNT	0.64	-32.6
FormulaSys	FORTY	63.70	-1.1
Freightos	CRGO	3.45	-11.0
FreshVineWine	VINE	0.64	-0.8
fuboTV	FUBO	1.16	...
FutureFinTech	FTFT	1.20	-0.4
GMedInnov	GMVD	1.66	10.2
GX Acqn II	GXIIU	8.40	-22.4
GX Acqn II A	GXII	7.45	-30.8
GeniusBrands	GNUS	2.48	2.7
Genprex	GNPX	0.75	-0.3
Getaround	GETR	0.36	3.7
GladstoneComm	GOOD	11.62	-1.1
GladstoneLand	LAND	15.98	-2.7
GlobusMedical	GMED	50.92	-0.6
GoldRoyalty	GROY	1.99	-2.4
GossamerBio	GOSS	1.04	-20.5
GreatAjax	AJX	6.21	-1.2
GreatLakesDredge	GLDD	4.98	-2.5
GreenbrookTMS	GBNH	0.51	12.3
GreenlandTech	GTEC	1.71	2.8
GrindrodShipping	GRIN	11.49	3.0
GromSocialEnts	GROM	0.61	-3.8
Groupon	GRPN	4.81	-3.9
GuardionHlth	GHSI	4.95	0.7
Gulf Resources	GURE	2.50	-0.5
HMN Fin	HMNF	20.00	-0.6
HammerheadEnergy	HHRS	6.00	-1.6
HancockWhitney	HWC	35.51	3.5
HarborCustom	HCDI	5.45	-2.9
HawaiianHoldings	HA	8.20	-0.6
HealthpeakProp	PEAK	21.01	-0.7
Heliogen	HLGN	0.20	-3.2
Helm&Payne	HP	33.54	-1.4
HershaHospitality	HT	6.44	-1.3
Hesai	HSAI	13.60	-10.2
HighwoodsProp	HIW	21.12	-3.4
HomeBancorp	HBCP	31.88	8.1
HomologyMed	FIXX	0.98	-3.0
Honest	HNST	1.82	-33.3
HothTherap	HOTH	2.21	-4.7
HoustonAmEner	HUSA	2.30	1.2
HovnanianPfdA	HOVNP	15.53	1.9
HuadiIntl	HUDI	3.25	-0.7
HudsonPacProp	HPP	6.77	-6.8
HuntingtonPfdI	HBANM	19.50	0.8
ICL Group	ICL	6.56	-2.5
IDW Media	IDW	0.61	-16.3
IN8bio	INAB	1.18	-7.5
ITTechPkg	ITP	0.45	-0.1
icad	ICAD	1.30	-0.8
Immucell	ICCC	4.68	-2.0
ImmunoPrecise	IPA	3.25	-10.1
ImpelPharm	IMPL	0.93	1.0
ImperialPetrol	IMPP	0.15	1.3
Incannex	IXHL	2.01	-8.6
Inpixon	INPX	0.39	-9.1
Intchains	ICG	7.70	...
IntelligentBio	INBS	2.63	1.8
Intercure	INCR	1.85	-3.1
Interface	TILE	7.46	-1.0
Ioneer	IONR	7.48	-1.0
iSun	ISUN	1.00	-1.0
iTeosTherap	ITOS	14.66	-6.1
JBG SMITH Prop	JBGS	14.65	-3.6
JaguarHealth	JAGX	0.88	-9.0
KKR RealEstFin	KREF	11.31	0.2
KezarLifeSci	KZR	3.75	-17.1
LavaTherap	LVTX	1.63	-2.9
LDH Growth I Wt	LDHAW	0.00	26.7
LSB Inds	LXU	10.18	3.1
Lazydays	LAZY	11.10	7.1
LeeEnterprises	LEE	14.05	-1.1
LendingClub	LC	6.63	1.4
LibertySirius A	LSXMA	26.05	0.7
LibertySirius C	LSXMK	26.01	0.6
LibertySirius B	LSXMB	26.68	-7.1
LifetimeBrands	LCUT	5.26	-3.5
LincolnNational	LNC	20.49	-1.2
LincolnNatlPfdD	LNCpD	24.38	2.9
LivaNova	LIVN	40.26	1.5
LivePerson	LPSN	4.02	-57.7

Continued on Page B10

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, March 16, 2023

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	61.13	+1.35	10.8
American Funds Cl A			
AmcpA	31.92	+0.61	6.1
AMutlA	47.21	+0.54	-2.1
BalA	28.79	+0.21	0.5
BondA	11.50	-0.07	1.7
CapIBA	62.09	+0.40	-0.7
CapWGrA	52.32	+0.78	1.8
EupacA	50.73	+0.80	3.5
FdInvA	61.31	+0.98	2.0
GwthA	52.92	+1.05	6.9
HI TrA	9.05	+0.03	1.2
ICAA	42.30	+0.71	2.9
IncoA	22.06	+0.12	-1.8
N PerA	49.73	+0.79	5.1
NEcoA	46.21	+0.87	6.2
NwWrldA	67.89	+0.88	2.2
SmCpA	57.85	+0.77	3.1
TxExA	12.20	+0.01	1.9
WshA	50.91	+0.73	-1.7
Artisan Funds			
IntlVal Inst	40.23	+0.70	4.2
Baird Funds			
AggBdInst	9.75	-0.05	2.0
CorBdInst	10.01	-0.05	1.9
BlackRock Funds			
HiYldBd Inst	6.67	+0.03	1.8
BlackRock Funds A			
GlblAlloc	16.63	+0.12	0.3
BlackRock Funds III			
iShS&P500IdxK	465.89	+8.08	3.5
BlackRock Funds Inst			
EqtyDivd	17.78	+0.21	-2.7
StratIncOpptyIns	9.21	-0.01	1.0
Bridge Builder Trust			
CoreBond	8.96	-0.05	2.2
CorePlusBond	8.82	-0.04	2.0
Intl Eq	11.15	+0.15	4.0
LargeCapGrowth	18.08	+0.36	5.8
LargeCapValue	14.78	+0.21	-1.5
MunicipalBond	9.80	...	1.6
Calamos Funds			
MktNeutI	14.02	+0.04	2.0
Columbia Class I			
DivIncom I	28.07	+0.35	-3.0
Dimensional Fds			
5GlbFxdInc	9.96	-0.01	1.3
EmgMktVa	26.46	+0.12	...
EmMktCorEq	20.38	+0.11	1.2
IntlCoreEq	13.83	+0.14	2.4
IntSmCo	17.74	+0.13	1.8
IntSmVa	19.14	+0.08	1.8
LgCo	27.08	+0.48	3.6
US CoreEq1	30.40	+0.51	2.0
US CoreEq2	27.59	+0.45	1.6
US Small	39.18	+0.69	1.2
US SmCpVal	38.66	+0.63	-1.6
US TgdVal	27.10	+0.50	-1.1
USLgVa	40.20	+0.55	-3.1
Dodge & Cox			
Balanced	92.98	+0.75	-0.4
GblStock	12.62	+0.20	0.1
Income	12.43	-0.02	2.0
Intl Stk	43.02	+0.54	-0.2
Stock	212.07	+3.27	-1.7
DoubleLine Funds			
TotRetBdI	8.98	-0.05	NA
Edgewood Growth Instituti			
EdgewoodGrInst	34.27	+0.80	9.5
Fidelity			
500IdxInstPrem	137.84	+2.40	3.5
Contrafund K6	17.97	+0.37	6.9
ExtMktIdxInstPre	64.73	+1.05	2.7
FidSerToMarket	13.06	+0.22	3.4
GrowthCompanyK6	16.91	+0.38	9.9
InflPrBdIndInsPr	9.19	-0.09	1.9
IntlIdxInstPrem	42.45	+0.56	3.1
LgCpGwId InstPre	22.82	+0.51	9.6
MidCpInxInstPrem	26.02	+0.37	0.4
SAIUSLgCpIndxFd	17.40	+0.30	3.5
SeriesBondFd	9.00	-0.05	2.1
SeriesOverseas	11.34	+0.22	4.4
SerLTTreBdIdx	6.16	-0.05	5.7
SmCpIdxInstPrem	21.91	+0.32	1.0
TMktIdxInstPrem	109.61	+1.89	3.4
TotalMarketIndex	13.81	+0.24	3.4
TtlIntIdxInstPr	11.92	+0.14	1.8
USBdIdxInstPrem	10.33	-0.06	2.0
Fidelity Freedom			
FF2020	13.09	+0.06	2.6
FF2025	12.03	+0.07	2.6
FF2030	15.03	+0.11	2.7
FF2035	12.94	+0.14	2.9
FF2040	9.15	+0.12	2.9
Freedom2030 K	15.02	+0.11	2.7
Idx2030InsPre	17.27	+0.11	2.8
Idx2035InsPre	19.26	+0.18	2.9
Idx2040InsPre	19.52	+0.24	3.0
Fidelity Invest			
Balanc	23.94	+0.23	4.5
BluCh	128.29	+3.55	14.1
Contra	12.81	+0.28	7.5
CpInc	9.06	+0.05	1.5
GroCo	25.00	+0.57	11.1
InvGrBd	9.99	-0.06	2.2
LowP	45.50	+0.57	-1.5
Magin	11.22	+0.21	5.0
NASDAQ	147.97	+3.58	12.2
OTC	14.13	+0.36	10.1
Puritn	21.07	+0.24	2.8
SAIUSQtyIdx	16.08	+0.29	5.0
SrsEmrgMkt	15.79	+0.23	1.1
SrsGlobal	12.59	+0.16	1.9
SrsGroCoRetail	15.11	+0.34	9.7
SrsIntlGrw	15.01	+0.30	5.3
SrsIntlVal	10.01	+0.09	-0.2
TotalBond	9.45	-0.04	2.1
Fidelity SAI			
TotalBd	8.94	-0.04	2.1
U.S.TreBdIdx	8.84	-0.06	2.6
First Eagle Funds			
GlbA	59.09	+0.59	1.9
Franklin A1			
IncomeA1	2.26	+0.01	1.0
FrankTemp/Frank Adv			
IncomeAdv	2.24	+0.01	1.0
FrankTemp/Franklin A			
Growth A	107.28	+2.05	5.0
RisDv A	82.74	+1.23	0.2
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.74	-0.06	3.2
Harbor Funds			
CapApInst	70.51	+1.67	12.3
Harding Loevner			
IntlEq	24.05	+0.38	NA
Invesco Funds A			
EqIncA	9.63	+0.06	-1.9
Invesco Funds Y			
DevMktY	37.47	+0.46	7.2
JHF III DispVal			
DispValMCI	23.98	+0.32	-1.8
John Hancock			
BondR6	13.51	-0.05	2.2
JPMorgan I Class			
CoreBond	NA	...	NA
EqInc	NA	...	NA
LgCpGwth	NA	...	NA
JPMorgan R Class			
CoreBond	NA	...	NA
CorePlusBd	NA	...	NA
Lord Abbett I			
ShtDurInc p	3.84	-0.02	1.2
Metropolitan West			
TotRetBdI	NA	...	NA
TRBdPlan	NA	...	NA
MFS Funds			
IIE	29.27	+0.49	4.0
MFS Funds Class I			
GrowthI	141.07	+3.47	6.4
ValueI	45.94	+0.74	-3.9
Neuberger Berman Fds			
LCVal Inst	41.48	+0.25	-3.6
Northern Funds			
StkIdx	42.26	+0.73	3.5
Nuveen Cl I			
HYMunBd	15.08	+0.01	NA
Old Westbury Fds			
LrgCpStr	NA	...	NA
Parnassus Fds			
ParnEqFd	48.76	+0.84	3.9
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	10.52	-0.03	NA
TotRt	8.57	-0.05	NA
PIMCO Funds A			
IncomeFd	10.36	-0.04	NA
PIMCO Funds I2			
Income	10.36	-0.04	NA
PIMCO Funds Instl			
IncomeFd	10.36	-0.04	NA
Price Funds			
BlChip	115.45	+3.00	11.5
DivGro	63.56	+0.86	-0.8
Growth	68.52	+1.76	11.2
HelSci	86.32	+1.08	-3.9
LgCapGow I	50.32	+1.23	9.6
MidCap	91.80	+1.47	3.5
NHoriz	48.67	+0.67	5.1
R2020	17.08	+0.12	2.0
R2025	14.93	+0.12	2.1
R2030	22.36	+0.23	2.3
R2040	25.01	+0.35	2.4
Putnam Funds Class A			
PutLargCap p	27.69	+0.33	-1.5
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.06	+0.48	3.4
IntlEqIdxInst	19.69	+0.26	3.1
VANGUARD ADMIRAL			
500Adml	366.65	+6.38	3.5
BalAdml	40.81	+0.34	2.9
CAITAdml	11.25	+0.01	1.6
CapOpAdml r	149.47	+2.83	2.3
DivAppIdxAdm	40.68	+0.53	-1.3
EMAdmr	32.25	+0.24	-0.5
EqIncAdml	80.68	+0.90	-4.7
ExplrAdml	89.80	+1.15	3.4
ExtndAdml	103.59	+1.69	2.7
GNMAAdml	9.33	-0.04	2.2
GrwthAdml	122.98	+2.95	12.1
HlthCareAdml r	86.98	+1.10	-3.2
HYCorAdml r	5.15	+0.02	1.2
InfProAd	23.57	-0.25	1.8
IntlGrAdml	95.48	+1.59	5.6
ITBondAdml	10.25	-0.07	2.3
ITIGradeAdml	8.42	-0.03	2.0
LarCapAd	91.31	+1.61	3.8
LTGradeAdml	8.00	...	3.5
MidCpAdml	253.41	+3.66	0.4
MuHYAdml	10.42	...	2.4
MuIntAdml	13.50	...	1.6
MuLTAdml	10.72	+0.01	2.2
MuLtdAdml	10.73	...	1.0
MuShtAdml	15.62	...	0.8
PrmcpAdml r	133.15	+2.72	1.8
RealEstatAdml	116.79	-0.19	-0.1
SmCapAdml	88.42	+1.25	0.5
SmGthAdml	73.66	+1.07	4.5
STBondAdml	9.94	-0.05	1.1
STIGradeAdml	9.97	-0.03	0.8
STIPSIxAdm	23.70	-0.13	1.2
TotBdAdml	9.63	-0.05	2.2
TotIntBdIdxAdm	19.46	-0.10	3.0
TotIntlAdmIdx r	28.33	+0.31	1.7
TotStAdml	96.22	+1.66	3.4
TxMCapAdml	204.95	+3.64	3.6
TxMIn r	13.85	+0.16	2.4
USGroAdml	112.13	+2.70	10.7
ValAdml	52.67	+0.57	-3.8
WdsrIIAdml	67.07	+1.22	1.4
WellsIAdml	58.90	+0.11	-0.6
WelltnAdml	66.77	+0.70	0.7
WndsrAdml	68.00	+1.00	-0.4
VANGUARD FDS			
DivdGro	34.27	+0.41	-2.7
IntlVal	36.73	+0.52	2.8
LifeCon	19.57	+0.06	2.6
LifeGro	36.97	+0.40	2.6
LifeMod	28.15	+0.20	2.6
PrmcpCor	27.22	+0.48	0.1
STAR	24.94	+0.26	3.2
TgtRe2020	25.98	+0.09	2.4
TgtRe2025	17.10	+0.10	2.5
TgtRe2030	32.19	+0.24	2.6
TgtRe2035	19.86	+0.18	2.6
TgtRe2040	34.90	+0.36	2.6
TgtRe2045	23.43	+0.27	2.7
TgtRe2050	38.81	+0.48	2.7
TgtRe2060	39.88	+0.50	2.7
TgtRet2055	43.30	+0.54	2.7
TgtRetInc	12.53	+0.01	2.4
WellsI	24.31	+0.04	-0.6
Welltn	38.67	+0.41	0.7
WndsrII	37.81	+0.69	1.4
VANGUARD INDEX FDS			
ExtndIstPl	255.62	+4.15	2.7
IdxIntl	16.93	+0.18	1.6
MdCpGrAdml	80.97	+1.42	4.7
MdCpVlAdml	67.74	+0.78	-3.3
SmValAdml	66.76	+0.92	-2.2
TotBd2	9.52	-0.04	2.2
TotIntlInstIdx r	113.29	+1.23	1.7
TotItlInstPlId r	113.32	+1.23	1.7
TotSt	96.18	+1.65	3.3
VANGUARD INSTL FDS			
BalInst	40.82	+0.34	2.9
DevMktsIndInst	13.87	+0.16	2.5
DevMktsInxInst	21.68	+0.26	2.5
ExtndInst	103.58	+1.68	2.7
GrwthInst	122.99	+2.95	12.1
InPrSeIn	9.60	-0.10	1.8
InstIdx	333.02	+5.79	3.5
InstPlus	333.02	+5.79	3.5
InstTStPlus	69.28	+1.19	3.4
MidCpInst	55.98	+0.81	0.4
MidCpIstPl	276.09	+3.99	0.4
RealEstaInstl	18.08	-0.03	-0.1
SmCapInst	88.42	+1.25	0.6
SmCapIstPl	255.20	+3.58	0.5
STIGradeInst	9.97	-0.03	0.8
STIPSIxins	23.72	-0.13	1.2
TotBdInst	9.63	-0.05	2.2
TotBdInst2	9.52	-0.04	2.2
TotBdInstPl	9.63	-0.05	2.2
TotIntBdIdxInst	29.20	-0.15	3.0
TotStInst	96.23	+1.65	3.3
ValueInst	52.67	+0.57	-3.8
WCM Focus Funds			
WCMFocIntlGrwIns	20.65	+0.43	5.0
Western Asset			
CorePlusBdI	NA	...	NA

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Silicon Valley Loved Silicon Valley Bank

Lender was willing to serve startups that bigger rivals likely would find risky

Silicon Valley Bank used financial sweeteners and strategic networking to attract both venture capitalists and their nascent tech companies. That strategy powered spectacular growth for decades—and left the sector extraordinarily vulnerable when the bank collapsed.

By Katherine Bindley, Rolfe Winkler and Berber Jin

SVB, founded in 1983, offered banking services to startups that often weren't profitable, in some cases didn't even have a product, and would otherwise have a hard time getting a line of credit or a loan from a larger bank. Venture-capital firms banked with SVB too, often encouraging their portfolio companies to do the same.

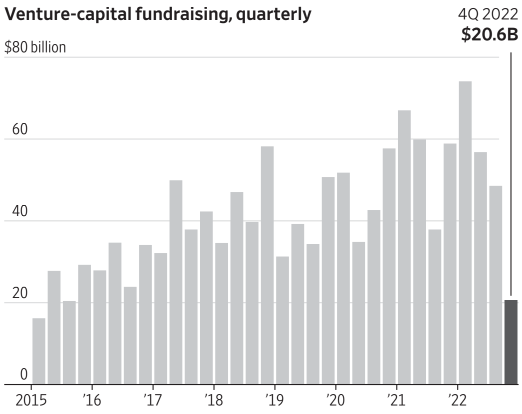
When SVB nabbed a startup client, the bank often tried to grab all of its business, pressing borrowers to put all their deposits there, in part so the lender would have collateral for loans. The moves weren't unique to SVB, but they helped to ingrain the bank more deeply in the venture world.

Mo Parikh, founder of software startup Bandwango, switched his company's accounts over to SVB last year because his company wanted to get a line of credit and SVB's terms were attractive. Bandwango took out a $1.5 million line of credit in exchange for doing all its banking with SVB and giving the bank warrants.

"It was a really interesting arrangement," Mr. Parikh said. "We didn't really have to put anything up. We had to ensure that we were going to continue to keep our money with them."

SVB's tactics help explain not only the roots of its own crisis, but also the panic that swept through the startup world after its collapse. Because thousands of companies had significant cash with SVB, when they lost access to their accounts they had to rush to find ways to make payroll and pay other imminent bills until the federal government stepped in late Sunday to backstop all deposits at the bank.

Serial entrepreneur and angel investor Wayne Chang was a repeat client. In 2013, the bank offered to help him buy a house using stock he received



Source: Preqin

when he sold his startup Crashlytics to then-privately held Twitter Inc. as collateral, because he didn't have cash. A few years later, SVB gave him a mortgage in the "low 2%" range, significantly better than other banks, he said.

He said his subsequent startup, Digits, did its banking with SVB, putting three rounds of equity capital it raised totaling just under $100 million into the bank. SVB created an ecosystem, inviting founders to social events, including dinners for VCs and founders, poker nights and mixers, he said.

"These are future co-founders, partners, customers, investors in your company," Mr. Chang said. "In a relationship-driven place like the startup community, that had real value."

Keeping things all in the family had its advantages: When a portfolio company was struggling to pay back a loan or needed an influx of cash, SVB would often find a way to accommodate it.

Several years ago, Marc Andreessen, co-founder of venture-capital firm **Andreessen Horowitz**, which banked with SVB, called the bank on behalf of a startup that couldn't repay a $10 million debt, The Wall Street Journal reported in 2015. The bank gave the startup six more months to pay back the loan, the Journal reported at the time.

The system seemed to work as intended for years, with Silicon Valley Bank working with some of the most well-known tech companies. Without it, some investors say, some of these companies wouldn't have gotten off the ground.

Derek Brunelle, who worked at Silicon Valley Bank for more than a decade, said much of the long-term success of the bank was built on everybody being transparent and trusting one another to behave well in the sandbox. It was in SVB's interest to be accommodating to portfolio companies because startup investors had dozens of other such companies that were clients of the bank as well, he said.

SVB was lenient when it came to underwriting loans, according to founders and investors, which allowed the bank to dominate the venture debt business and underwrite transactions that larger banks deemed too risky. It also drove business to its savings and money-market accounts—the loan sometimes included arrangements where the company agreed to park upward of 80% of its money with the bank, founders and investors said.

SVB also had an army of relationship managers that wooed their founder and investor clients with personal service, driving business.

Nicholas Donahue, founder of startup Atmos, would catch up with his relationship manager at SVB once every two months over Zoom. The manager would pitch him on opening more accounts, including money-market accounts that offered higher interest rates than the standard savings account he used, Mr. Donahue said.

Punit Soni said startup founders like himself don't usually have time to think about diversifying bank accounts. He said it made sense to work with SVB because it provided fast service, and his company, Suki AI Inc., was able to borrow from SVB on terms that bigger banks wouldn't have matched.

Watch a Video

Scan this code for a video on what SVB's collapse means for the banking sector.

Tiger Takes Markdowns On Assets

Continued from page B1
through June 30.

That figure has fallen to 9%, people familiar with the matter said. Similarly, PIP 11's internal rate of return has fallen to 13% from 23% over the same time frame. PIP 10's decreased to 35%, from 39%.

Tiger subsequently shared updated performance metrics with prospective investors after taking additional losses in the third quarter, a person familiar with the matter said. Tiger regularly provides performance and portfolio data to existing and potential investors, the person said, regardless of the market backdrop.

All of Tiger's largest investments have taken a hit, according to people familiar with the firm. When it began fundraising last fall, the firm told investors that its stake in payment processor Stripe was worth $1.6 billion as of June 2022. On Wednesday, Stripe said it raised $6.5 billion in a deal that valued it at $50 billion, nearly half of where it was valued in its last funding round two years ago.

Tiger reported far larger losses for the year in its flagship hedge fund and in its long-only fund, which invest heavily in public markets and

BEN GABBE/GETTY IMAGES

Scott Shleifer runs Tiger's venture-capital arm.

The write-downs erased $23 billion in value from Tiger's giant holdings.

focus on high-growth, largely unprofitable tech companies. Tiger lost 56% in its hedge fund and 67% in its long-only fund. The losses, though hefty, could have been worse: The funds include some private investments.

The write-downs of the private investments in the hedge fund and long-only fund were larger than for those in the venture funds, the person said.

China Clients Struggle to Pull Funds

BY JING YANG AND REBECCA FENG

The sudden collapse of Silicon Valley Bank sparked acute anxiety among startups around the world. It was particularly problematic for firms in China that had put all their eggs in one basket after being courted by the California-based lender earlier on.

Even after the Federal Deposit Insurance Corp. stepped in to backstop all of Silicon Valley Bank's deposits, some Chinese startups, venture-capital and private-equity firms ran into hurdles trying to move their money out of the failed lender. Many had multiple accounts with **SVB**, which was the only U.S. bank some Chinese customers used for their dollar deposits and transactions.

SVB earlier this week notified clients that it had suspended international wire transfers, leaving firms without alternative U.S. bank accounts scrambling to find ways to withdraw their funds. SVB's clients in China that were used to dealing with its Beijing-based representatives were also told that all customer-service issues would be handled by its California headquarters. Carolyn Chen, the head of SVB's China business, was let go last Friday when SVB fell into U.S. government receivership, according to people familiar with the matter. She couldn't be reached for comment.

Some international customers are just now starting to be able to move their money out. When the bank run unfolded during U.S. hours on March 9, Chinese clients were asleep. By the time many of them woke up, it was too late. Withdrawals had been shut down.

QILAI SHEN/BLOOMBERG NEWS

SVB partnered with Shanghai Pudong Development Bank.

SVB routinely gets characterized as a regional bank. But it has a significant international presence that it nurtured from its early days as it sought growth. It had $13.9 billion in foreign deposits, which it said weren't subject to any federal or state insurance regime.

China was a special focus. The lender saw a big opportunity in China's startup and venture-funding boom. It first established a presence in the country in 1999, and subsequently added an office in Beijing. In 2012, SVB formed a 50:50 joint venture with state-owned Shanghai Pudong Development Bank to provide banking services within the country. The venture, SPD Silicon Valley Bank, has three branches and is run as a separate entity with its own balance sheet and customers. It said over the weekend that it was operating normally.

Startups in China found it a lot easier to get their money into SVB in the U.S. compared with recent attempts to get it out. Many of them needed U.S. bank accounts for transactions that included fundraising from international investors and capital deployment.

One of SVB's top selling points in China was its ability to open U.S. checking accounts for customers in just one to two weeks, said people familiar with the process. For some big banks, account openings for foreign companies take much longer. SVB also won customers over with its responsive client-service representatives that included people on the ground in China. It catered to many fledgling businesses that were shunned by bigger banks.

SVB, which doesn't have its own banking license in China, serviced clients in the country via U.S. toll-free hotlines and web mails. All its transactions were processed online. For large transactions or funding projects, client-relations managers would pay in-person visits to businesses in the country.

"We have been clients of SVB for a long time and feel sorry because they were really good to small businesses," said Cathy Zhang, the Beijing-based chief operating officer of **Simo Holdings** Inc., a mobile internet network provider. Simo has accounts at other U.S. banks, as well as in other countries. By Thursday morning Hong Kong time, Ms. Zhang said SVB had processed a few transactions for the company from its U.S. account to a Canadian bank account. Other international transfers were still on hold.

Some Chinese firms are trying to set up international accounts at other banks while waiting for SVB to free up their funds. "We don't really know what a U.S. receivership is going to look like for a firm like ours, and we are still trying to transfer our money out," said a partner at a medium-size Chinese private-equity firm.

—Elaine Yu and Raffaele Huang contributed to this article.

Moral Hazard Has Cost

Continued from page B1
pany Roku had $487 million, a quarter of its cash, on deposit there. This is despite the fact that SVB offered interest on large deposits that were well under half as much as customers could have got from a money-market fund that would have put all the money into Treasury bills and similarly safe assets. Customers simply hadn't bothered to do due diligence on their bank.

Having ignored the risks, last week the depositors suddenly woke up to the danger, realizing that a bank with unrealized losses that would use up virtually all its capital probably wasn't where they wanted to leave their money. A chaotic run on the bank ensued, and on Friday SVB was seized by the Federal Deposit Insurance Corp. Over the weekend the government decided to backstop its deposits above the FDIC's $250,000 limit—and those of crypto-focused Signature Bank—after complaints from the many startups among SVB customers who were left stranded.

The deposit backstop could in theory be a one-time event, but it is hard to see how the government can avoid using it again next time a midsize bank wobbles (and many are losing deposits fast amid the current uncertainty). Too big to fail is being extended to a whole new set of banks.

The view is horribly wrong because the moral hazard is part of the design. Limitless deposit insurance should indeed reduce the risk of a bank run, because it means depositors will no longer care even when they belatedly discover that their bank isn't sound. Had uninsured SVB depositors been covered last week, they would have had no reason to worry that SVB wasn't technically bankrupt only because accounting rules allowed it to ignore large losses on its assets. That is moral hazard at its most extreme.

We need a system of policing bank risk taking that doesn't involve panicked bank runs and the chaos they bring. What should have happened is that when it became clear that SVB was losing big on bonds, it should have recognized the losses early, raised new capital or put itself up for sale. But the executive team chose to cross its fingers and hope all would work out. Shareholders chose to sell rather than push for action (the stock lost two-thirds of its value last year as a result).

And regulators seem to have ignored the danger that the Federal Reserve itself would raise rates aggressively and so hit banks that believed its predictions of low rates for a long time. The Fed's last stress tests didn't include the danger of soaring interest rates, instead fighting the last war by focusing on a deep recession and counterparty risk.

"Maybe the Fed's low-for-long promise was the problem—not only did the SVB CFO believe it but the Fed's stress test designers believed it too," said Prof. Douglas Diamond, of the University of Chicago's Booth School of Business, who won the Nobel Memorial Prize in Economic Sciences last year for his work on bank runs. "Supervisors didn't do their job here."

In the short term, none of these things should repeat. Depositors are suddenly acutely aware of the risks of the banks, despite the extended deposit guarantee. Shareholders have been dumping stock in banks at the slightest hint of possible trouble. Regulators are already working on tighter rules.

But in the long run, we can expect complacency to take hold again because it always does. There are only two ways around it, neither realistic. First, let the occasional nonsystemic bank, like SVB, go to the wall, uninsured depositors lose out, management departs in ignominy and shareholders lose everything. Do this every few years and the lessons will stick. Unfortunately, the government decided that the great and the good of Silicon Valley couldn't possibly be expected to lose in a bank failure, so this option is a nonstarter.

The second choice is to remake the financial system to eliminate the risk of bank runs. Checking accounts would be held with "narrow banks" that look very like a government money-market fund, holding nothing riskier than short-term T-bills and making their money from transaction fees, not borrowing short and lending long. The rest of the banking system would be replaced by funds that take only term deposits, matching the maturity of deposits with loans.

New Highs and Lows

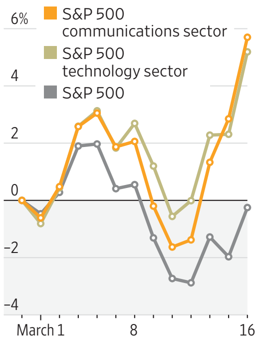
Continued From Page B8

Stock	Sym	52-Wk Hi/Lo	% Chg
LixiangEduc	LXEH	0.89	-35.0
LordstownMotors	RIDE	0.71	3.7
LoyaltyVentures	LYLT	0.14	-46.4
LucyScientific	LSDI	1.16	-4.8
LumenTech	LUMN	2.41	-3.9
LuokungTech	LKCO	0.09	3.0
LutherBurbank	LBC	9.45	2.5
MGO Global	MGOL	1.22	-1.6
Mytheresa	MYTE	5.87	1.7
MagicSoftware	MGIC	12.74	0.4
MaidenNts43	MHNC	15.62	-2.7
Marqeta	MQ	3.97	-0.2
MarsAcqnRt	MARXR	0.19	...
MartinMidstream	MMLP	2.44	-3.1
Mattel	MAT	15.36	3.9
MedicalProp	MPW	7.60	-1.7
MeiraGTx	MGTX	5.39	-0.5
MercerIntl	MERC	9.44	-0.5
Meridian	MRBK	25.85	-0.9
MetLife	MET	54.52	2.5
MexcoEnergy	MXC	10.50	1.0
MidlandStBncpPfA	MSBIP	22.50	0.2
Minim	MINM	0.10	-1.4
Momentus	MNTS	0.56	-0.7
MontaukRenew	MNTK	8.85	5.4
MultiMetaVerse	MMV	1.02	-7.1
NN	NNBR	1.21	-1.6
NRG Energy	NRG	30.25	2.6
NSTS Bancorp	NSTS	8.78	8.8
NatlCineMedia	NCMI	0.14	-16.3
NatlEnerSvs	NESR	4.98	-0.6
NationalFuelGas	NFG	53.94	1.6
NektarTherap	NKTR	1.08	-1.8
NemauraMedical	NMRD	0.75	6.5
NewFortressEner	NFE	27.72	0.6
NY CmtyCap V	NYCBpU	33.82	0.4
NewellBrands	NWL	11.68	-3.6
NewtekOne	NEWT	11.24	-2.2
NorfolkSouthern	NSC	202.40	1.1
Novavax	NVAX	5.68	1.2
Novonix	NVX	3.50	-3.2
NuScalePower	SMR	8.60	-2.2
Nuwellis	NUWE	4.52	0.9
OconeeFedFinl	OFED	19.40	-4.1
OfficePropIncm	OPI	12.07	-5.6
Olaplex	OLPX	3.74	-1.2
OldNatlBncp	ONB	14.06	2.9
OncologyInst	TOI	0.58	-12.4
OncologyInstWt	TOIIW	0.05	-13.0
1895Bancorp	BCOW	8.16	-0.7
1stdibs.com	DIBS	3.88	-1.3
OptimizeRx	OPRX	12.20	-0.9
Oragenics	OGEN	3.38	-2.0
OrbitalInfr	OIG	0.12	0.8
OrionOffice	ONL	6.15	-1.9
OrrstownFinSvcs	ORRF	19.10	-3.9
Owens&Minor	OMI	12.47	-0.1
PFSweb	PFSW	4.16	-11.6
PHX Minerals	PHX	2.33	1.6
PNC Fin	PNC	120.95	4.1
P3HealthPartnersWt	PIIIW	0.04	-47.6
P3HealthPartners	PIII	0.76	-5.6
PacificPremBncp	PPBI	23.70	3.7
ParamountGroup	PGRE	4.37	-3.2
ParatekPharm	PRTK	1.29	-22.5
PartnersBancorp	PTRS	7.53	3.7
PasitheaTherap	KTTA	0.42	-2.1
PediatrixMedical	MD	13.66	1.0
PiedmontOfficeA	PDM	7.09	-3.7
PioneerNatRscs	PXD	177.27	2.6
PlugPower	PLUG	11.39	...
PlusTherap	PSTV	0.28	-1.7
PowerREIT PfdA	PWpA	11.45	-4.3
PrecisionDrilling	PDS	45.43	2.0
PriorityIncmPfdG	PRIFpG	21.34	2.1
ProcessaPharm	PCSA	0.39	-20.6
ProPetro	PUMP	6.86	1.5
ProspectCapPfdA	PSECpA	14.50	5.8
Proterra	PTRA	1.07	-53.6
PrudentialFin	PRU	76.90	2.5
PuhuiWealth	PHCF	2.21	1.9
QualTekSvcs	QTEK	0.27	-9.7
QurateRetailA	QRTEA	1.01	-5.6
QwestNts2056	CTBB	15.06	-1.5
QwestNts2057	CTDD	15.42	-2.8
RF Acqn	RFACU	9.40	0.5
RF Industries	RFIL	3.94	4.2
ReadyCapital	RC	9.62	0.6
ReconTech	RCON	0.32	-0.5
Recruiter.com	RCRT	0.22	-0.1
RedwoodsAcqnRt	RWODR	0.03	-20.0
RepublicFirstBncp	FRBK	1.51	4.4
ReShapeLife	RSLS	2.69	-7.0
RetailOppor	ROIC	12.50	-1.1
RevelationBio	REVB	1.50	...
RigettiComp	RGTI	0.50	-5.5
RingEnergy	REI	1.63	1.2
RocketPharmWt	RCKTW	0.10	-33.3
RubiconTech	RBT	0.83	-3.3
SB Financial	SBFG	13.71	0.1
SHF Wt	SHFSW	0.02	-7.5
SLGreenRealty	SLG	25.45	-4.8
SM Energy	SM	24.86	4.8
SMXSecurityMatters	SMX	1.71	-37.1
SabraHealthcare	SBRA	10.91	-2.6
Sabre	SABR	3.84	...
Sabre6.5%Pfd	SABRP	57.68	-0.6
SachemNts2026	SCCD	19.25	1.5
Safe&Green	SGBX	0.85	3.4
SangamoTherap	SGMO	2.05	-1.4
Satellogic	SATL	2.25	0.9
SeaStarMedical	ICU	1.85	-9.7
SelectEnergySvcs	WTTR	5.52	-1.7
SemlerScientific	SMLR	19.46	-1.6
Sigmatron	SGMA	3.26	-0.3
SingularGenomics	OMIC	1.19	3.9
SitioRoyalties	STR	19.31	4.9
SmartforLife	SMFL	0.16	2.4
SmartPowerr	CREG	1.31	-6.9
SOQUIMICH	SQM	69.75	1.2
SolarisOilfield	SOI	8.08	-2.1
SolidBiosci	SLDB	4.60	-3.7
Soligenix	SNGX	2.53	-6.5
Sono	SEV	0.46	-6.1
SouthwesternEner	SWN	4.60	3.0
SpartanNash	SPTN	24.18	0.1
SpireGlobal	SPIR	0.74	2.0
StarwoodProp	STWD	16.98	-1.4
SterlingCheck	STER	10.87	0.1
Strats Allst GJT	GJT	19.15	1.3
SunlightFinl	SUNL	0.56	-2.5
SuperCom	SPCB	1.40	-1.8
SuperiorGroup	SGC	8.39	-11.6
Swvl	SWVL	1.35	-3.4
SynovusFin	SNV	27.58	1.9
System1Wt	SST.WS	0.30	...
TC Energy	TRP	36.79	0.3
TalosEnergy	TALO	11.67	4.3
TaroPharm	TARO	26.73	0.2
TayshaGene	TSHA	0.76	-10.2
TectonicFinPfdB	TECTP	8.20	-17.3
Telos	TLS	2.10	-33.3
TetraTech	TTI	2.55	-3.6
TorontoDomBk	TD	56.88	0.2
Torrid	CURV	2.19	1.3
ToughBuiltInds	TBLT	1.28	-28.0
TreasureGlobal	TGL	1.17	-6.1
Tredegar	TG	9.00	-5.2
TremorIntl	TRMR	5.26	-5.5
Trevena	TRVN	0.78	-8.7
TrinityBiotech	TRIB	0.86	-5.2
TruistFinl	TFC	28.70	2.6
U-Haul N	UHAL/B	50.14	2.2
UMH Prop	UMH	14.27	-2.7
UMH PropPfdD	UMHpD	20.68	0.1
US Energy	USEG	1.79	1.6
Udemy	UDMY	8.96	-1.0
UniqueFabricating	UFAB	0.20	20.9
Unisys	UIS	3.34	-1.7
UnitedNatFoods	UNFI	23.96	-1.7
US Bancorp	USB	32.72	2.6
Uniti	UNIT	3.62	-0.5
Ur-Energy	URG	0.88	-0.9
UraniumRoyalty	UROY	1.93	3.0
VaalcoEnergy	EGY	3.88	3.4
Valhi	VHI	17.00	-0.2
VastaPlatform	VSTA	3.50	-5.4
Vaxart	VXRT	0.73	3.9
Veradigm	MDRX	13.07	0.1
VerticalAerospace	EVTL	1.41	2.1
VerticalAeroWt	EVTL.WS	0.16	-1.5
Veru	VERU	1.76	1.1
VincoVentures	BBIG	0.34	-1.2
VintageWineEstWt	VWEWW	0.09	-4.9
VirginOrbit	VORB	0.64	-29.7
VirginOrbitWt	VORBW	0.05	-33.3
VitalEnergy	VTLE	40.30	1.8
VornadoPfdN	VNOpN	12.61	-2.1
VornadoPfdO	VNOpO	10.77	-1.1
VornadoRealty	VNO	14.86	-4.8
VornadoPfdL	VNOpL	13.15	-2.2
VornadoPfdM	VNOpM	12.88	-2.2
WebsterFin	WBS	36.60	6.8
WellsFargoPfdA	WFCpR	23.98	1.7
WestBancorp	WTBA	17.58	6.0
WestRock	WRK	26.98	0.9
WeWork	WE	0.82	13.2
Williams	WMB	28.06	0.1
WiSA Tech	WISA	2.81	-22.5
ZeroFox	ZFOX	1.75	-22.9
Zumiez	ZUMZ	18.76	-1.3

Tech Shares Outperform

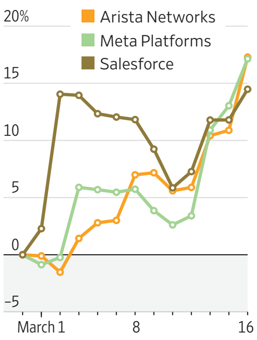
Continued from page B1
government-bond yields and hopes that the Federal Reserve is nearing the end of its campaign to raise interest rates. Among the biggest gainers in March are Facebook parent **Meta Platforms** Inc., which has jumped 17%, **Salesforce** Inc., which has surged 14% and networking-equipment provider **Arista Networks** Inc., which has climbed 17%.

Index and sector performance in March

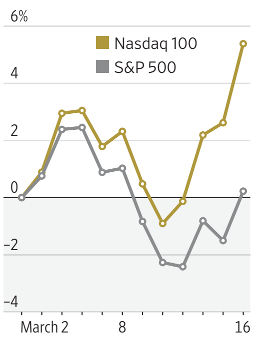


Source: FactSet

Share-price performance in March



Index performance over the past 11 days



MARC ASENSIO/NURPHOTO/ZUMA PRESS

The S&P 500's tech and communication-services groups have climbed 5.2% and 5.7%, respectively, this month.

Tech stocks were clobbered last year when the central bank began its tightening campaign and the market environment turned to favor investments that generated immediate cash for the holder. Low yields, on the other hand, make many investors willing to pay more for shares of tech companies that they expect to churn out outsize profits in the future.

The yield on the 10-year Treasury note, which affects things as diverse as auto and student loans and mortgage debt, has been trading around 3.5% from above 4% in early March. Monday's yield decline on the two-year note, which is particularly sensitive to investors' interest-rate expectations, was the sharpest since Black Monday in 1987.

In the derivatives market, investors say it is a tossup whether the Fed will raise interest rates by a quarter point next week or hold them steady. Some traders are again calling for the central bank to cut rates later this year.

"The writing on the wall is that between the stress on the banking sector and some other economic data out there, we're getting to the end point here with respect to interest-rate hikes," said Don Calcagni, chief investment officer of Mercer Advisors.

The bounce in tech stocks is surprising to some investors, given the spillover risks from the collapse of Silicon Valley Bank, a big lender to venture capitalists and technology startups. The failure of the bank, which underwent a run on deposits, was the second-biggest in U.S. history. Signature Bank and Silvergate Capital Corp., both competitors in the cryptocurrency industry, also failed in recent days. The crisis in confidence crossed the Atlantic on Wednesday when Credit Suisse Group AG shares plumbed new lows.

Sylvia Jablonski, chief investment officer at Defiance ETFs, said she isn't surprised by investors' renewed appetite for tech stocks, given how badly they were battered last year. The tech and communication-services groups fell about 30% and 40% in 2022, respectively, compared with a roughly 20% drop for the S&P 500.

"Do they deserve to be down that much? Probably not," she said.

Within the tech sector, semiconductor stocks have been among the biggest winners of late, partly because of the reopening of China's economy. **Intel** Corp. and **Advanced Micro Devices** Inc. have added more than 20% this month.

The turmoil in the banking sector has increased the chances of an economic downturn, and some investors say that bolsters the case for holding tech stocks. Jason Pride, chief investment officer of private wealth at Glenmede, said he sees tech as one of the few areas of the market with the potential to post growth during a recession.

"Technology stocks tend to have more stable businesses and more downside protection during more difficult times," said Mr. Pride.

Stocks Rebound Broadly

Continued from page B1
Thursday.

Other European bank stocks also rose, with Zurich-based **Julius Baer** up 7.6%, and **UBS Group** and **NatWest** adding about more than 3.4%. The pan-continental Stoxx Europe 600 index ticked up 1.2%.

THURSDAY'S MARKETS

"This reiterates that both in the U.S. and in Europe, regulators are going to be pretty quick to step in—first with SVB and now with Credit Suisse," said John Roe, head of multiasset funds at Legal & General Investment Management. "It's a reminder that when things start to go wrong, central banks are all over it trying to stop it from getting out of control."

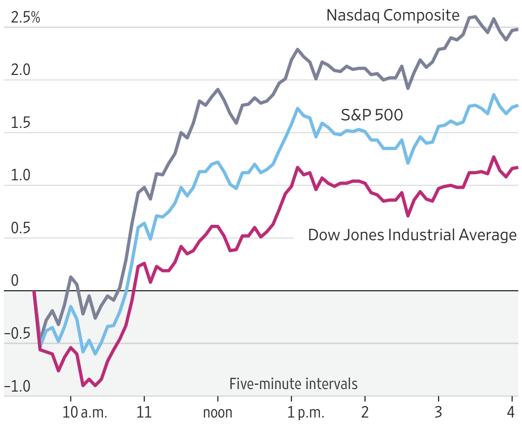
Among U.S. regional bank stocks, shares of **PNC Financial** rose $5.07, or 4.1%, to $130.12; **Texas Capital Bancshares** added $2.64, or 4.8%, to $57.92 and **Comerica** advanced $2.78, or 6.2%, to $47.61.

George Young, portfolio manager at Villere & Co., said he is looking to add to his regional-bank exposure, pointing to their cheap valuations and attractive dividend yields.

"The perception is that regional banks are bad right now. Well, that's not the case. There have been some regional banks that have gone bad, and there's probably going to be another few. But I don't think this is a long-term systemic problem," Mr. Young said.

In light of the market volatility, federal-funds futures point to an 80% chance that the Federal Reserve will raise interest rates by a quarter-percentage point next week. A week ago, wagers reflected only a one-third odds of such an increase, suggesting a larger half-percentage point raise was more likely.

Index performance Thursday



Source: FactSet

"Here's the challenge—if they go with 50 basis points, I would say that they are probably not being sensitive enough to some of the stressors that are obviously impacting the banks," said Gerry Goldberg, chief executive at GYL Financial Synergies.

"If they do nothing, while some might be relieved, it may also be interpreted by the broader market as, 'Wait a second, if they are pausing, maybe we should have greater concern.'"

In a surprise move Thursday, the European Central Bank raised interest rates by a half percentage point. Many investors had been betting that the ECB might unveil a smaller, quarter-point rate increase.

In the bond market, the yield on the benchmark 10-year Treasury note traded at 3.580% from 3.492% the day before. Yields rise when prices fall.

Goldman Sachs Group economists, led by chief economist Jan Hatzius, raised their probability that the U.S. enters a recession in the next 12 months to 35% from 25% previously.

Among individual stocks, social-media company **Snap** climbed 75 cents, or 7.3%, to $11.09 after the Biden administration threatened a possible U.S. ban of TikTok, a competitor video-sharing app.

Software firm **Adobe** rose $19.68, to 5.9%, to $353.29 after it reported better-than-expected quarterly revenue and raised guidance for some of its full-year targets.

Asian stocks rose early Friday. Hong Kong's Hang Seng Index was up 1.2%, the Shanghai Composite was up 0.7%, Japan's Nikkei 225 was up 0.7% and South Korea's Kospi was up 0.6%. S&P 500 futures were down less than 0.1%.

NOTICE TO READERS
The 4-week and 8-week Treasury Bill auctions scheduled for Thursday, March 16th have been moved to Friday, March 17th due to a system issue. The settlement date and all other aspects of the auctions remain unchanged from the original auction announcements.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Big Bank Plan Might Not Solve Big Woes

A rescue of First Republic by big banks won't put to bed emerging questions about the financial system

Megabanks coming together to shore up **First Republic Bank** will probably solve today's big problem. But it may not help for much beyond that.

A $30 billion infusion of deposit cash into First Republic by the biggest banks in the nation will almost surely relieve the immediate pressure on the California lender. This group includes **JPMorgan Chase**, **Bank of America**, **Citigroup**, **Wells Fargo**, **Goldman Sachs**, **Morgan Stanley**, **U.S. Bancorp**, **PNC Financial Services** and others—essentially the country's largest banks. In effect, some of the influx of deposits that megabanks received over the past week from people fleeing midsize lenders will be redirected to First Republic.

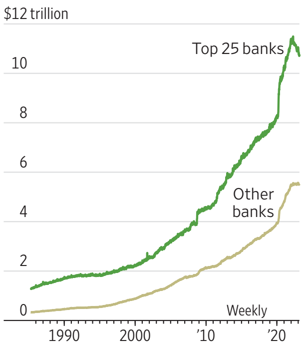
This will be a very different rescue to what happened during the 2008 financial crisis. Nobody is buying anybody else like JPMorgan bought Bear Stearns and Washington Mutual, or like Wells Fargo bought Wachovia. First Republic also isn't reported to be getting additional equity capital. Money would simply be moving around the banking system.

In many respects, that is a good thing. JPMorgan Chief Executive Jamie Dimon has often said he wouldn't want to do what the bank did in 2008 again. Buying bad banks saddled the stronger banks with operational and regulatory headaches for many years afterward. Plus, this is a different kind of crisis. First Republic and other banks aren't in the spotlight because of mountains of troubled loans; their immediate problem is deposit outflows.

But this novel rescue will raise questions. For one, it may bolster the emerging narrative that the post-2008 regulatory regime resulted in a two-tier system: Megabanks where it is always safe to deposit and do business, and everyone else. It might not succeed in putting to rest fears that might arise about other smaller banks still at risk. The biggest lenders might be able to do this for one bank now. But they can hardly play that role systemically, sending deposits to whoever is leaking them. It also doesn't address banks' longer-term challenges with rising interest rates.

The structure of this deal highlights that megabanks are hardly in need of another tidal wave of deposits. The biggest banks were in some ways struggling with what to do with the surge of cash that came their way during the pandemic. More deposits lead to bigger size, which can raise capital requirements for global banks, and at times they haven't seen sufficient loan demand to put that money to work very profitably. Buying more securities doesn't seem like the right answer, either, in light of recent events. Stopping bank failures should be priority No. 1 right now. But this isn't an end to banking's problems. *—Telis Demos*

Deposits at U.S. banks over time



Note: Domestically chartered commercial banks, ranked by domestic assets. Data are not seasonally adjusted.
Source: Federal Reserve

Microsoft Needs Steady Copilot

Its AI software could revolutionize Office apps, but stakes are high

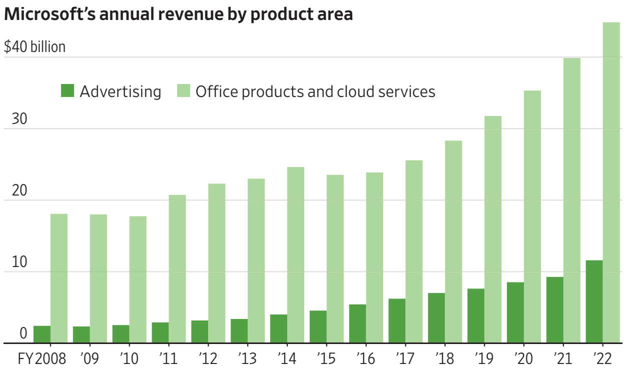
Clippy just got a serious promotion. Now **Microsoft** has to make sure this one doesn't become unhinged.

Microsoft, helmed by CEO Satya Nadella, announced plans on Tuesday to integrate the artificial intelligence technology powering the popular ChatGPT chatbot into its suite of Office software tools. That adoption will take the form of a new interface called Copilot, which can write Word documents, create PowerPoint presentations, analyze Excel spreadsheets and even reply to emails through Outlook—essentially a far more powerful tool than the Office Assistant dubbed Clippy that Microsoft once deployed through its Office products. The new Copilot is also the next step in Microsoft's aggressive campaign to adopt generative AI into its products, following a similar announcement last month related to its internet search business.

But the stakes are much higher now. Microsoft is a bit player in search, with its Bing search engine accounting for less than 3% of the world's search volume compared with 93% for Google, according to data from Statcounter. Almost the reverse is true in office app software; Microsoft controlled more than 85% of that market by the end of 2021 compared with Google's 13.7% share, according to Gartner.

And it is a big business. Office 365—the cloud-based version of Microsoft's suite of productivity software—alone generated nearly $41 billion in revenue in the calendar year 2021 between its commercial and consumer versions, according to consensus estimates from Visible Alpha. That is more than the entire annual revenue of most large-cap software companies, including Salesforce and Adobe. Office products and related cloud services accounted for 23% of Microsoft's total revenue in its latest fiscal year compared with a 6% contribution from search and news advertising.

Microsoft's annual revenue by product area



Note: Fiscal year ends in June
Source: the company

Hence, Microsoft can't afford to get this wrong. Nor can it afford to have its new AI-powered Office apps unaccountably spit out inaccurate information or crib from copyrighted materials the way the public version of ChatGPT has sometimes been prone to do. And it really can't afford some of the more bizarre turns that its new AI-powered Bing engine took with some early testers—the chatbot seemed to take on sentient qualities and even a full persona. Microsoft says it put new limits on the technology to prevent those issues, and the company said Thursday it is rolling out the new Copilot tool slowly, with only a small group of customers getting initial access "to get the critical feedback required to improve these models as they scale."

The next question: Will Microsoft's corporate customers pay up? Generative AI technology requires intense computing power and is expensive to enable. But Microsoft commands the highest operating margins of its peers, and its segment that includes the Office business is its most profitable, with operating margins 6 percentage points above the corporate average for calendar 2022.

Microsoft said Thursday that new Copilot pricing and licensing details will be shared soon. They'll have to walk a fine line. While Office tools are integral to corporate life for most businesses, those same businesses are under pressure to cut their own costs in a slowing economy, and thus might hesitate to pay up for unproven technology. UBS analyst Karl Keirstead cited conversations with several large enterprise customers who expressed "a reluctance to pay until the technology is truly enterprise-grade and the ROI is proven" in a note to clients earlier this week. A PowerPoint that makes itself might be worth the money. A sentient Clippy is a different story. *—Dan Gallagher*

Credit Suisse's Turnaround Plan Has Little Room for Error

In the confidence game of banking, momentum matters more than the initial impulse.

After a 24% fall in its stock Wednesday that wasn't easy to explain, **Credit Suisse** tried to break a vicious spiral of worries through a deal with the Swiss central bank. It said early Thursday that it would "pre-emptively" strengthen its liquidity by borrowing up to 50 billion Swiss francs, equivalent to about $54 billion.

Rationally, that should be enough to calm nerves. But official interventions can sometimes have the opposite effect by confirming that things had got out of hand. The early signs were broadly positive in this case, with Credit Suisse stock up 19% in European trading.

As a systemically important, highly regulated global financial institution, Credit Suisse doesn't much resemble Silicon Valley Bank or any of the other midsize banks that have come under pressure in the U.S. The Swiss lender's liquid assets aren't much exposed to interest-rate risk, so it wouldn't be forced to realize big losses if it had to sell securities to meet a wave of withdrawals—one of the problems that tripped up SVB.

So why did markets pick on Credit Suisse? The latest news hasn't been great, but it wasn't enough to justify a panic. On Tuesday, the company said in its annual report that it found material weaknesses in its financial reporting following an exchange with the U.S. Securities and Exchange Commission, yet it didn't have to restate its accounts. On Wednesday, the chairman of Saudi National Bank, Credit Suisse's largest shareholder, said it wouldn't increase its investment, partly because of regulatory rules. While almost certainly not meant to signal a loss of faith, some of the headlines could have been interpreted that way.

The real reason for the selloff is likely that investors are worried generally and, if there is a big European bank to worry about, it is by default Credit Suisse. After years of problems, it suffered a big wave of redemptions in October and is still losing assets, albeit at a slower pace. And worries in banking can quickly become a self-fulfilling prophecy.

The lender needs to stem customer outflows and show investors it has a sustainable business.

Now that the bank has responded to the market's immediate liquidity concerns, it needs above all to stem customer outflows and show investors that it has a sustainable business. Compared with asking the Swiss National Bank for a lifeline, this will be tough. Credit Suisse Chief Executive Ulrich Körner unveiled a complex, risky turnaround plan after the panic in October, involving selling big chunks of its investment bank and cutting costs.

The market jitters unleashed by the three U.S. bank failures have shown just how high the stakes are for Mr. Körner's mission to get Credit Suisse in order. There is no room for more missteps.

—Stephen Wilmot

Turmoil Adds a Fresh Crack in Property's Foundations

The relationship between banking and real estate may be about to take a toxic turn.

The collapse of Silicon Valley Bank and Signature Bank will likely ripple through the mortgage market to commercial landlords. Signature Bank was one of the top commercial real-estate lenders in the U.S., especially in New York, where it had a 12% market share, according to Matthew Anderson, managing director at Trepp.

Alternative lenders such as specialist real-estate debt funds may step in to fill the hole, but they charge higher interest rates. Banks also are likely to ask more for loans as they compete for a dwindling pot of U.S. deposits. One way or another, the cost of borrowing will rise.

Commercial property values already were under pressure from rising interest rates. More-expensive debt means potential buyers can't make an acceptable return on their investment except by paying lower prices for buildings. According to an index of U.S. commercial property prices compiled by real-estate research firm Green Street, average prices have dropped 15% from peaks last March. Offices have been particularly hard hit, with falls of 25% over the period.

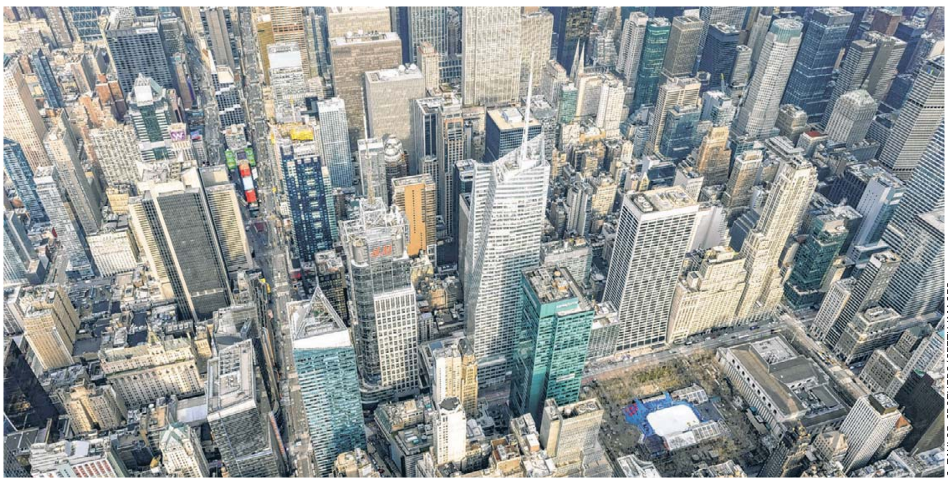
Stricter lending to real estate could in turn come back to haunt banks. For now, the existing property loans on bank balance sheets look surprisingly healthy, considering how disruptive the past few years have been for landlords. The delinquency rate on loans secured by real estate at commercial U.S. banks was 1.21% in the fourth quarter of last year, according to data from the Federal Reserve Bank of St. Louis. That number peaked at around 10% in early 2010 and has been falling ever since.

As property values fall and landlords' equity dwindles, borrowers have less incentive to make debt repayments. Big office owners including Pimco's Columbia Property Trust and a subsidiary of **Brookfield Asset Management** have already defaulted on some mortgages. This trend is likely to pick up as loans mature and need to be refinanced at higher rates.

A new credit crunch shouldn't be as severe as the 2008 financial crisis. Banks are better capitalized and have reduced their share of real-estate debt, and loan-to-value ratios are more conservative. Only 4% of larger banks—those with more than $50 billion in total assets—have exposure to real-estate loans above what regulators recommend, compared with 15% back in 2008. Smaller players with total assets of $1 billion to $10 billion look riskier: 29% have more real-estate exposure than deemed healthy by authorities.

Landlords who loaded up on cheap debt in recent years were feeling the pinch even before vulnerabilities in the U.S. banking system came to light last week. Just how tough conditions now become depends in large part on the U.S. Federal Reserve's response to the current turmoil. If it hits the brake on interest-rate increases, it would be a powerful countervailing force.

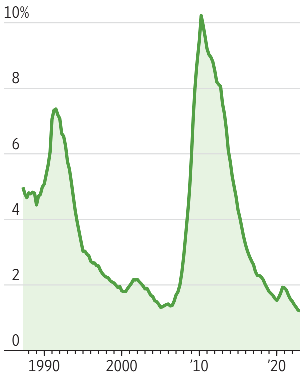
—Carol Ryan



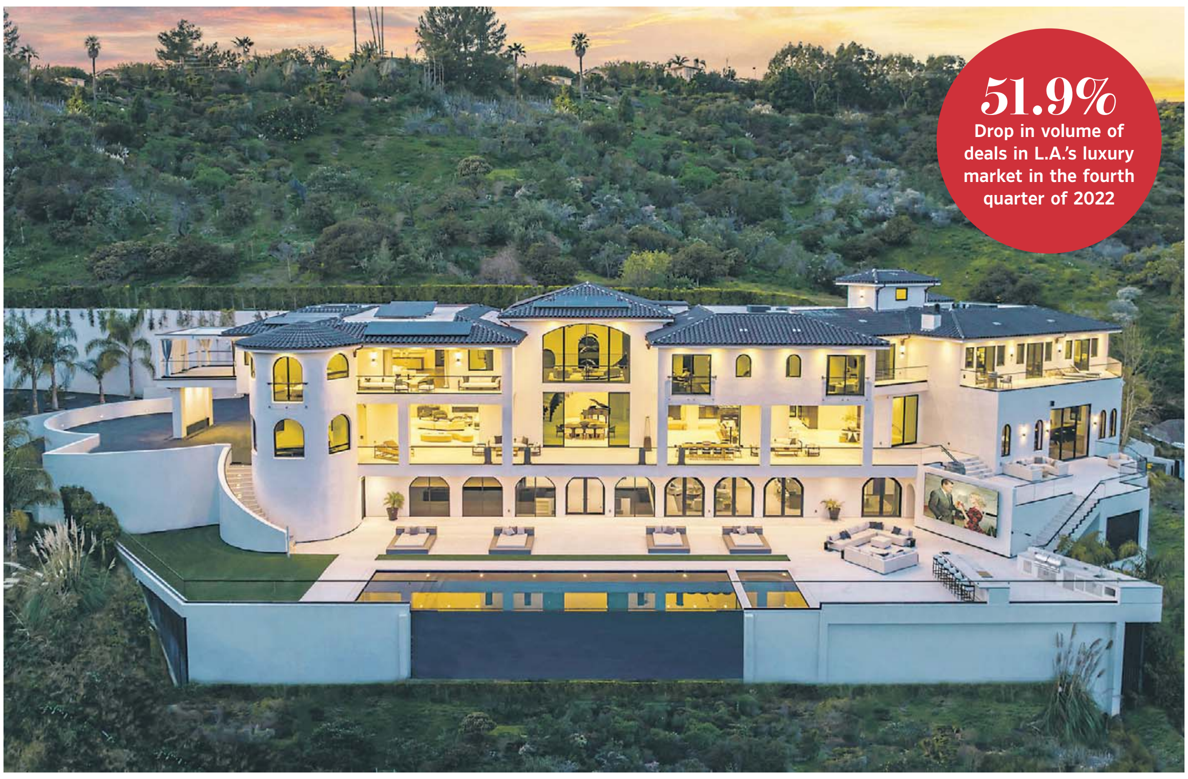
C. TAYLOR CROTHERS/GETTY IMAGES

Signature Bank, now collapsed, was one of the top commercial real-estate lenders in the U.S., especially in New York.

Delinquency rate on loans secured by real estate, all commercial banks, quarterly



Source: Federal Reserve Bank of St. Louis



Mega Discounts on Megamansions

Sellers are slashing prices for L.A.'s ultraluxury properties amid a broader slowdown, citing an impending new city mansion tax and proposed restrictions on new construction

By Katherine Clarke

Perched in the hills of Bel-Air, an elaborate Modern Spanish-style megamansion is a modern-day temple to extraordinary wealth.

The roughly 40,000-square-foot property rises up from the hillside with three levels of terraces, arched doorways and a huge deck with an infinity pool that spills over into a 20-foot waterfall. Inside, a host of amenities befitting a five-star hotel: a 75-foot pool, a movie theater, a basketball court, a 1,200-bottle wine cellar and an underground gallery with parking for more than 20 cars.

The house is missing just one crucial thing: a buyer. In an effort to lure one, the developers relisted the house for $59 million last month, a 41% reduction from its $100 million price tag in 2018.

Shawn Elliott of Nest Seekers International, one of the home's listing agents, said the price cut followed talks between the agents and developers, Ty Cueva and Dean Hallo. "We talked about what price would attract buyers but still be a pill [the developers] could swallow," he said.

Price reductions like these are becoming more common in the ultraluxury market, amid a market slowdown in Los Angeles. Agents say the push to cut prices also is driven by a rush to sell before the introduction of a new transfer tax on luxury real-estate sales set to take effect April 1, as well as a proposed local ordinance that would create a designated wildlife conservation area in the Santa Monica Mountains,

Please turn to page M9

Developer Ty Cueva, right, one of a string of sellers who have cut asking prices in recent months, said he hopes the reduction in price that he made to sell the Bel-Air home he built, above and right, with Dean Hallo will offset buyer skittishness tied to rising interest rates.

FROM TOP LEFT: SIMON BERLYN; OLIVIA ALONSO GOUGH FOR THE WALL STREET JOURNAL (3); SIMON BERLYN (BURKLE)

Boom Times for Northwest Arkansas

The growth in the towns of this south-central U.S. region isn't just about Walmart anymore

By Libertina Brandt

CLIO AND ADAM Mills didn't know much about Northwest Arkansas when, in July 2021, they visited a friend who lived in Bentonville. Mrs. Mills, who lived with Mr. Mills in Los Angeles at the time, said they immediately fell in love with the "growth and excitement" happening there. They especially liked the local focus on health and wellness. She said the Cocoon Yoga Lab, a local yoga studio, is the best studio she's ever been to.

The day after they arrived in Bentonville, Mrs. Mills, 37, founder of the digital and talent marketing agency Booje Media, asked to meet with her friend's real-estate agent. "We met with her the next day," she said. About a week after their visit, the Mills put an offer on a three-bedroom home on over 3 acres in Bentonville. They closed on it for about $550,000.

36
Homes sales over $1 million in 2019

205
Homes sales over $1 million in 2022

Alicia Nobles and her partner moved from San Diego to Northwest Arkansas in 2022 after she got a job as a senior manager for Walmart Inc.'s data analytics department. "To be honest," said Ms. Nobles, "I didn't even know where this area was. I called one of my friends who went to the University of Arkansas, in Northwest Arkansas, and she said 'Alicia you're gonna love it, get on a plane and visit.' "

Clio and Adam Mills moved from Los Angeles and bought a home on around 3 acres in Bentonville.

RON ALWINE/RMA PHOTOGRAPHY SERVICES (AERIAL); CLIO MILLS (PORTRAIT)

The couple visited for a few days and were surprised by the amount of recognizable retailers and businesses in the area. "I was really impressed with that because it meant that I could live in a midsize metro area that had plenty of jobs for people like myself," she said.

They also liked the hiking and biking trail systems that run

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PRIVATE PROPERTIES

William Lauder Buys Rush Limbaugh's Longtime Palm Beach Estate

Billionaire William Lauder has paid a record $155 million for Rush Limbaugh's longtime Palm Beach estate, according to people familiar with the transaction.

The roughly 2.7-acre waterfront property on tony North Ocean Boulevard contains multiple houses, records show. It has roughly 250 feet of ocean frontage and direct access to the beach. Mr. Limbaugh, a conservative talk-radio icon who died in 2021, purchased the property for $3.9 million in 1998, records show.

UPDATE
SOLD
$155 MILLION
2.7 acres, 250 feet of ocean frontage

The Limbaugh property was quietly on the market last year asking $150 million to $175 million, The Wall Street Journal reported.

Mr. Lauder is the executive chairman of beauty giant Estée Lauder Companies. He recently listed two parcels in Palm Beach with about 360 feet of ocean frontage for a combined $200 million. He bought one of the properties, a roughly 1-acre parcel, for just under $25.4 million in 2020, records show. He purchased the second property, spanning about 1.8 acres, in 2021. Both lots had houses that were demolished.

Mr. Lauder also owns an apartment on New York's Park Avenue, which was listed for sale in 2019 for $45 million but was later taken off the market, records show.

The roughly 24,000-square-foot main house, built in West Indies style, was largely decorated by Mr. Limbaugh himself, according to the 2010 book "An Army of One" by Zev Chafets. There is a vast salon meant to invoke Versailles, the book said, and a dining room chandelier that is a replica of the one in New York's Plaza Hotel.

The $155 million sale is a record for Palm Beach. Private-equity executive Scott Shleifer paid $122.7 million for an oceanfront mansion in 2021, and hedge funder Ken Griffin paid $129.6 million for four parcels in 2013. Last year, Oracle Corp. co-founder and chairman Larry Ellison paid $173 million for a home in nearby Manalapan.

—E.B. Solomont and Katherine Clarke

Purchase price in 1998: $3.9 million
RUSH LIMBAUGH ESTATE

Martha Stewart's Daughter Finds A Buyer for Her New York Condo

The triplex listed for $53 million in 2019.
MIKE TAUBER

Alexis Stewart, a media personality and the daughter of lifestyle guru Martha Stewart, has found a buyer for her triplex Manhattan apartment four years after listing it.

UPDATE
SOLD APPROX.
$30 MILLION
9,500 sq. ft., three floors

Ms. Stewart has signed a contract to sell the six-bedroom West Village unit for a price in the low $30 million range, according to a person familiar with the situation. That price is significantly less than the $53 million she asked when the property first came on the market in 2019. It was most recently asking $37 million, according to listings website StreetEasy.

The buyer is unknown. Ms. Stewart, 57, didn't respond to a request for comment.

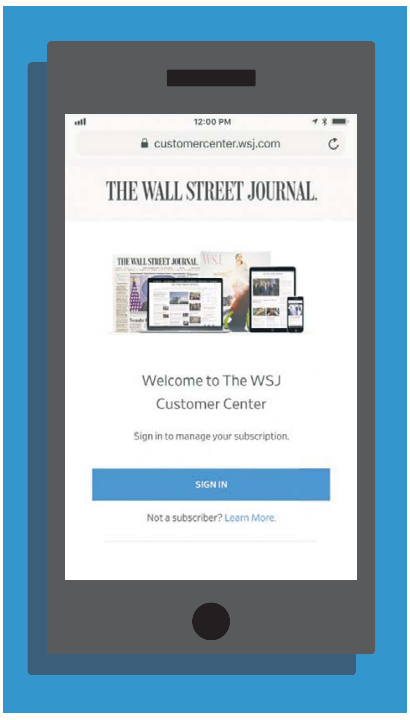
She created the roughly 9,500-square-foot unit by piecing together four separate residences at the condominium 165 Charles Street in the mid-2000s. She paid about $35 million for the four units, records show.

The home includes a main living and entertaining floor, with walls of glass and views of the city and the Hudson River. There is also a library, a TV room, and an office or craft-making room. The kitchen includes a walk-in refrigerator and two butler's pantries, one of which features warming drawers and specially designed china storage. Ms. Stewart decorated the home in minimalist style, with vintage pieces, Mid-century Modern-style furnishings and a bronze and terrazzo staircase, The Wall Street Journal reported.

In 2019, Richard Ziegelasch of the Corcoran Group told the Journal that Ms. Stewart, the former host of a radio show on SiriusXM, was selling because her children were getting older and wanted a backyard.

The property was listed by Mr. Ziegelasch, while Peter Zaitzeff of Corcoran represented the buyer.

—Katherine Clarke



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UPDATE

Ron Burkle Sells the Former Bob Hope Estate

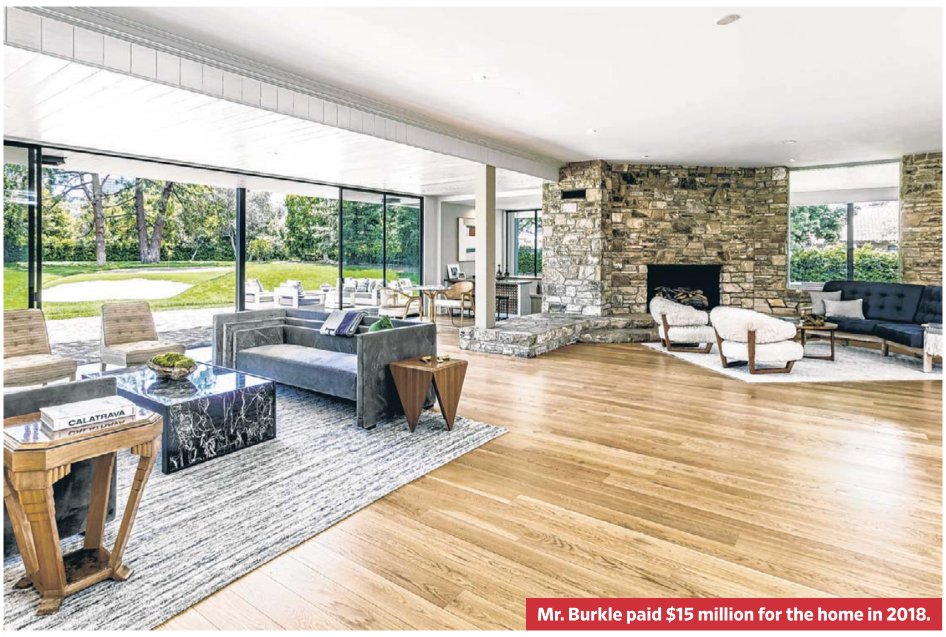
The newly restored Los Angeles home of the late comedian Bob Hope has sold for $26 million, becoming one of the most expensive homes to sell in the San Fernando Valley, according to listing agent Kevin Dees of The Agency.

The eight-bedroom, roughly 15,000-square-foot home is located in the Toluca Lake neighborhood, about 10 miles northwest of downtown Los Angeles. The seller was billionaire supermarket mogul Ron Burkle, who listed the property for $29 million in May 2022. The buyer couldn't be determined.

SOLD
$26 MILLION
15,000 sq. ft., 8 bedrooms, putting green

Mr. Dees, who also represented the buyer, declined to name the purchaser but said he doesn't expect to see major changes to the property.

Mr. Burkle, who has renovated a number of historic estates, spent $15 million to buy the property in 2018 and restored it, maintaining original design features like Mr. Hope's wood-paneled office, a vault where Mr. Hope stored paper copies of his jokes, and a single-hole golf course with a putting green and bunkers.


Mr. Burkle paid $15 million for the home in 2018.
SIMON BERLYN

Mr. Burkle also owns Mr. Hope's former Palm Springs estate, which he bought for $13 million in 2016.

Mr. Hope and his wife, Dolores Hope, built the main house around 1940, according to the book "Hope: Entertainer of the Century."

Today, the estate has a commercial kitchen, a home theater, a gym and a conference room. Walls of glass and numerous outdoor terraces connect the interior to the roughly 5-acre property.

The grounds have separate guest and staff quarters, plus a tennis pavilion, a saltwater pool and a barbecue kitchen, said Mr. Dees.

Mr. Hope, who died in 2003, starred in the "Road to..." series with Bing Crosby and Dorothy Lamour and is known for hosting the Academy Awards 19 times. Ms. Hope died in 2011.

Mr. Burkle owns several other significant homes, including the late Michael Jackson's onetime Neverland Ranch and a circa 1920s Beverly Hills estate built by the silent movie-star Harold Lloyd.

He restored the Frank Lloyd Wright-designed Ennis House in Los Feliz and sold it for about $18 million in 2019.

Mr. Dees said the sale is the most expensive ever to trade in Toluca Lake, where home sales have previously topped out at around $18 million. High-end home sales remain strong in the area despite constrained inventory, he said.

Luxury single-family homes in Los Angeles sold for an average $18.97 million in the fourth quarter of 2022, up 18.8% year-over-year, according to Douglas Elliman.

—Sarah Paynter

Seagrove Beach Sale Is the Panhandle's Priciest of the Year

A beachfront spec home on Florida's Emerald Coast has sold for $19 million, making it the Panhandle's most expensive sale so far this year.

SOLD
$19 MILLION
7,400 sq. ft., 7 bedrooms, pool, guesthouse

The newly completed home in Seagrove Beach was listed for $25 million in May 2022, while still under construction, according to listing agent Jonathan Spears of Compass.

DAVE WARREN

The home, part of the Sanctuary at Seagrove development along Scenic Highway 30A, was sold by a group of investors including developers Ben and Christel Giles, who bought the roughly half-acre lot in 2018 for $3.2 million, Mr. Giles said. The purchaser was Dawn Smith, president of Cologix, a data center and interconnection company based in Colorado.

The seven-bedroom house spans about 7,400 square feet. In addition to the main house, the property has a pool, a one-bedroom guesthouse and about 50 feet of beach frontage on the Gulf of Mexico.

There are four homes in the Sanctuary at Seagrove, Mr. Spears said, and one is still available, asking $25 million.

Demand for high-end homes in northern Florida has seen an uptick in recent years, according to Mr. Spears.

The median price of a single-family home along Highway 30A was $1.552 million in January 2023, up from $1.33 million in January 2022, he said, and the area's most expensive home sale last year was $25 million.

—Libertina Brandt

EVAN JOSEPH

Larry Robbins Lists New York Penthouse

Billionaire hedge-fund manager Larry Robbins has listed his penthouse apartment on New York's Upper East Side for $55 million.

FOR SALE
$55 MILLION
12,000 sq. ft., 8 bedrooms

The roughly 12,000-square-foot unit is located at The Charles condominium on First Avenue. Mr. Robbins's purchase of the condo for nearly $38 million in 2015 made headlines, in part because the building is situated east of Third Avenue, where prices have traditionally been lower than those closer to Central Park.

If it sold for close to its current asking price, the unit would again help establish a new pricing benchmark for the area, records show.

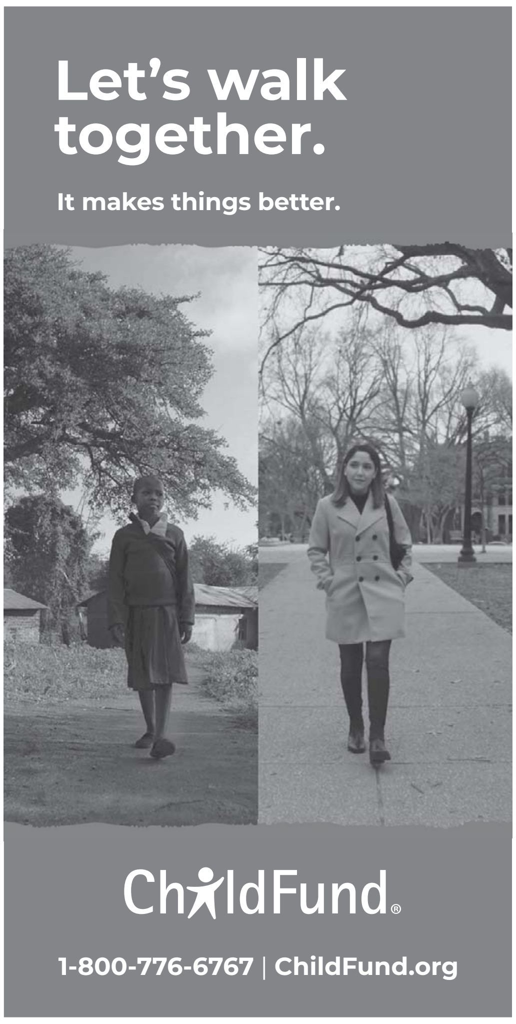
Mr. Robbins didn't respond to a request for comment.

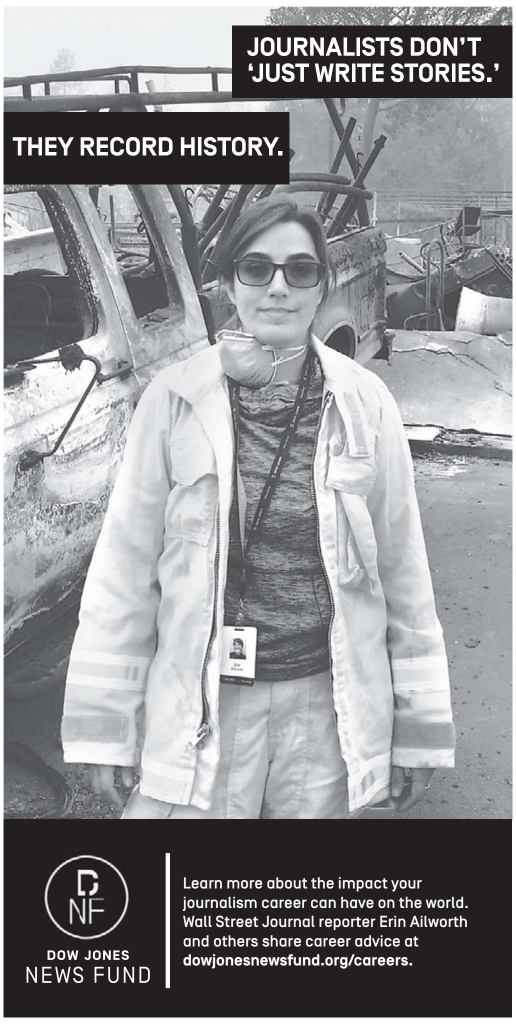
The eight-bedroom apartment, originally purchased as raw space, was custom designed over five years and spans four floors with an additional 1,500 square feet of terraces, according to the listing.

A top-floor terrace has a hot tub, a fireplace and an outdoor television.

Mr. Robbins is the founder and chief executive of the hedge fund Glenview Capital Management.

—Katherine Clarke



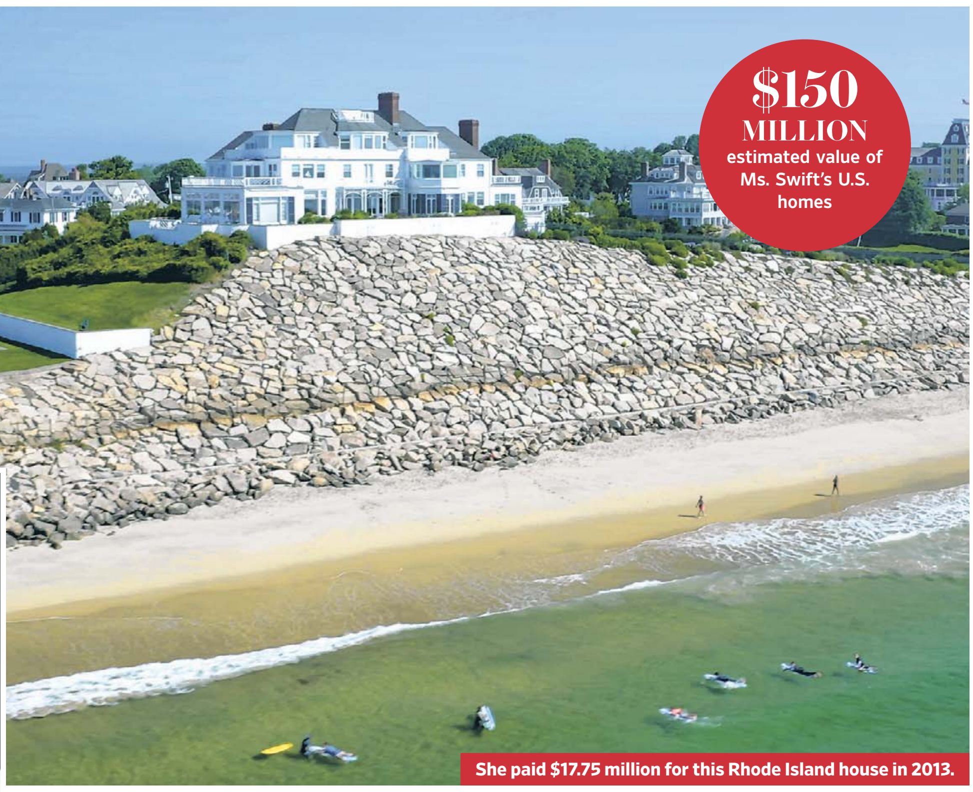


PORTFOLIO

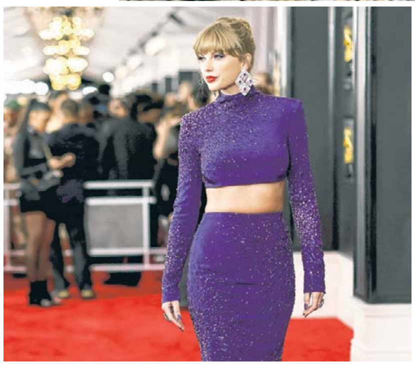
The Homes of Her Wildest Dreams

While rising to pop stardom, Taylor Swift amassed a sizable real-estate empire, buying in quiet coastal locales and cities like NY

BY CANDACE TAYLOR



She paid $17.75 million for this Rhode Island house in 2013.



Taylor Swift got her start in the music industry at 16, with the release of her eponymous country album in 2006. In the years since, the 12-time Grammy winner has transformed herself into a pop superstar and built her brand into a global powerhouse, selling more than two million tickets for her "Eras Tour" in a single day and announcing plans to direct an upcoming feature film.

Along the way, she has become a savvy businesswoman who has often used her clout to shake up the music industry. A recent example was her decision to rerecord her older albums, ensuring that revenue from those streams go to her.

So it's perhaps not surprising that, in the process of becoming a music-industry juggernaut, Ms. Swift has also amassed an empire in the real-estate world. Despite her relative youth, the 33-year-old has assembled a portfolio of homes worth at least $150 million.

With a penchant for historic houses, Ms. Swift—using a variety of trusts and limited liability companies—has acquired prominent properties in locations ranging from Nashville, Tenn., to Beverly Hills and Rhode Island. Since most homes were purchased years before the Covid-induced real-estate frenzy, their value has risen dramatically. While Ms. Swift tends to hold on to homes for the long term, she has sold a few along the way, often for a substantial profit.

For several years, Ms. Swift has been dating the English actor Joe Alwyn, who grew up in north London, and the pair have been photographed in the area. (In her song "London Boy," she mentions visiting London locales such as Camden Market and Highgate.)

Ms. Swift has rented in north London, including a house in Highgate at one point, according to London real-estate agent Trevor Abrahmsohn of Glentree International.

She was also recently looking to buy in the Hampstead area, according to a person with knowledge of her activities, but it is unknown whether she did.

Many expats prefer to rent in England, Mr. Abrahmsohn said, because of stamp duties, or transaction taxes, which can be as much as 17% for international buyers.

Here's a closer look at her homes around the U.S.

NASHVILLE, TENN.

Paid $2.377 million for a spread at the Adelicia condominium ▶ in 2009
Current estimated value: $4 million to $6 million
Paid $2.5 million for Northumberland Estate ▲ in 2011
Current estimated value: $8 million

As a teenager, Ms. Swift moved with her family from Pennsylvania to the Nashville area to pursue a career in country music. In 2009, after the success of her album "Fearless," the 19-year-old made her first significant real-estate purchase, paying $1.99 million through a trust for a roughly 4,000-square-foot, three-bedroom penthouse at the Adelicia condominium near famed Music Row, property records show. Later that year, she bought a roughly 1,000-square-foot, one-bedroom unit on the floor below for $387,000 through a trust, according to property records.

Ms. Swift's holdings in the Adelicia would likely sell for $4 million to $6 million today, local agents estimated.

In 2011, she paid $2.5 million through a trust for a roughly 7,700-square-foot home known as Northumberland Estate, according to public records. The 1934 Greek Revival home would likely fetch somewhere around $8 million, says Steve Fridrich of Fridrich & Clark Realty.

HYANNIS PORT, CAPE COD, MASS.

Paid $4.8 million for a seven-bedroom house ▼ in 2012
Sold for $5.675 million in 2013

When it comes to beach homes, Ms. Swift has shied away from typical celebrity hotspots like the Hamptons and Malibu, gravitating instead to quaint New England coastal locations.

In the summer of 2012, the singer went into contract on a circa-1920s beachfront home in the village of Hyannis Port, said Robert B. Kinlin of Berkshire Hathaway HomeServices Robert Paul Properties, who had the listing. "It was well-maintained and very charming," said Mr. Kinlin. The house had been on the market for some time before Ms. Swift bought it, at one time priced at $13.5 million, according to Zillow. At the time, she was dating Conor Kennedy, Robert F. Kennedy's grandson, who summered at the Kennedy compound nearby, according to the book "The Kennedy Heirs" by J. Randy Taraborrelli. The couple broke up in September 2012, according to the book. Ms. Swift, who bought the seven-bedroom house for $4.8 million through an LLC, sold it a few months later for $5.675 million, property records show. Mr. Kennedy didn't respond to requests for comment.

TRIBECA, NEW YORK CITY

Paid $19.95 million for two penthouses in 2014
Paid $18 million for a townhouse ▲ in 2017
Paid $9.75 million for an apartment ▲ in 2017
Current estimated value of holdings: $45 million

By 2014, Ms. Swift's crossover into pop stardom was well established. That year, she started buying Manhattan real estate. Using an LLC, she paid $19.95 million to buy two penthouses at the Sugar Loaf building, combining them to create a roughly 8,000-square-foot duplex, property records show.

In 2016 she started shopping for a private garage, according to Manhattan real-estate agent Andrew Azoulay. Mr. Azoulay had listings for two Tribeca homes with private garages at the time, he said, and Ms. Swift considered buying one of them.

Then, Mr. Azoulay said, he proposed that she buy the townhouse adjacent to the Sugar Loaf building, which had previously been used as a garage, as well as a unit on the condominium's second floor. That way, she could use the townhouse as a private garage, then connect it to the condo building through the second floor.

Using LLCs, the singer paid $18 million in 2017 for the three-story townhouse, records show, and $9.75 million to buy the roughly 3,540-square-foot second-floor spread in an off-market deal. Mr. Azoulay estimated that, with the cost of construction, it likely cost more than $30 million to bring the plan to fruition.

"It's probably the most expensive garage there is," he says.

He estimated that her Tribeca holdings are likely worth about $45 million today.

"It wasn't a real-estate play, it was for safety and security and convenience," he said.

WESTERLY, R.I.

Paid $17.75 million for a Colonial-style mansion ▶ in 2013
Current estimated value: $30 million

After Cape Cod, Ms. Swift turned her attention to another seaside location: the wealthy but quiet Watch Hill enclave of Westerly. There, she paid $17.75 million through an LLC for a circa-1930s home on one of the highest points in town, according to Jim Michalove of Seaboard Properties, the listing agent, and property records.

The roughly 11,700-square-foot, Colonial-style mansion, known as Holiday House, has seven bedrooms and sits on about 5.23 acres with roughly 700 feet of sandy shoreline, according to a previous listing.

Before buying in Watch Hill, Ms. Swift had looked at the former Katharine Hepburn estate on the Connecticut shoreline, according to then-owner Frank Sciame. Holiday House had been listed in 2010 for $24 million, and it wasn't formally on the market when Ms. Swift bought it.

To dissuade looky-loos, Ms. Swift posted a sign on her property that read—in a nod to one of her songs—"I knew you were trouble when you walked in. NO TRESPASSING."

Ms. Swift became known for throwing lavish Fourth of July parties and then documenting them on her Instagram. The home's history also inspired her songs,"The Last Great American Dynasty," about former owner Rebekah Harkness.

Lately, however, there have been few public sightings of Ms. Swift, sparking rumors that she might be willing to sell the house. Mr. Michalove said that he inquired about purchasing the house on behalf of a client several years ago and was told no.

Lori Joyal, an agent at Lila Delman Compass, said if Holiday House were sold now, it would likely be worth about $30 million.

BEVERLY HILLS, CALIF.

Paid $3.55 million for a four-bedroom house in 2011
Sold for $4 million in 2018
Paid $1.775 million for a four-bedroom house in 2012
Sold for $2.65 million in 2018
Paid $25 million for the Goldwyn estate ▼ in 2015
Current estimated value: $70 million

Ms. Swift established a foothold in California in 2011, when she paid $3.55 million through an LLC for a four-bedroom house on about 1 ½ acres, property records show. Built around 1941, the roughly 3,000-square-foot, gated home has an East Coast-style aesthetic that is somewhat unusual in the area, local agents said. A year later, Ms. Swift used a trust to buy a four-bedroom, Midcentury Modern home less than a mile away for $1.775 million, according to public records and a person with knowledge of her real-estate dealings.

She added to her holdings in 2015 when she paid $25 million through an LLC for a circa-1934, roughly 11,000-square-foot house on about 2 acres, according to property records. The estate was built by Hollywood producer Samuel Goldwyn, who founded a company that later became part of the Metro-Goldwyn-Mayer film studio

The Georgian Revival estate was at one point priced at $39 million. "She got a great deal," said real-estate agent Josh Flagg, noting that the estate next door recently sold for $63.1 million.

Ms. Swift restored the house, which retains original features such as its screening room, said architect Monique Schenk, who worked on the project. Ms. Swift's LLC applied to have the home made a historic landmark, and the request was granted in 2017.

Mr. Flagg estimated that the estate might be worth around $70 million if it were to sell today.

In 2018, Ms. Swift sold her other two homes, making a tidy profit on each: The larger property sold for $4 million in an off-market deal to Nicolas Bijan, son of the late designer Bijan Pakzad, property records show, while the smaller one sold for $2.65 million.

FROM TOP: P.J. DOUGHERTY; NEILSON BARNARD/GETTY IMAGES; MARCY AYRES/THE WALL STREET JOURNAL (TRIBECA); EAGLEVIEW (4); MATTHEW J. LEE/THE BOSTON GLOBE/GETTY IMAGES (WESTERLY)

In 2021, Irish billionaire John Collison, co-founder of Stripe Inc., bought a mansion on 1,120 acres in County Laois. It was the top Irish sale for that year.

THE MARKET

Ties to Ireland Draw U.S. Buyers

Trophy properties still draw eight-figure sales, while country-home prices flatten following Brexit and Covid fears

BY J.S. MARCUS

Michael Ramsden chose just the right time to fall in love with Ireland. Hailing from Hampshire, in southeast England, the 79-year-old retired banker and antiques dealer first arrived in the 1960s to study at Trinity College Dublin.

Long before the country's economy began its meteoric rise in the 1990s, he was investing in real estate. "Properties I bought in the 1970s are worth 100 times what I paid," he says, speaking from his Georgian country house, Sopwell Hall, in County Tipperary, about two hours outside of Dublin. In 1985, Mr. Ramsden and his wife, Sarah Ramsden, then based in a historic Dublin townhouse, bought Sopwell for 150,000 Irish pounds, or just under $160,000.

They now have listed the home, their primary residence since the mid-1990s, for $8.96 million.

Initially on 60 acres, the lavishly restored, 10-bedroom home now rests on some 300 acres, with amenities and outbuildings that include a tennis court they built, plus an atmospheric, folly-like castle and 100 acres of woodland.

Mr. Ramsden says he spent several million dollars upgrading the property and expanding the lot size. The 14,225-square-foot house—built in 1745 by the Trench family of landowners—has many remarkable features, says Irish architectural historian Robert O'Byrne, including a vast entry hall and an extravagant second-floor landing with a domed skylight.

Green and rugged West Cork, in the southwest corner of the country, is a celebrity stomping ground. After selling Sopwell Hall, the Ramsdens plan to downsize to a West Cork coastal home. "We're not part of the Irish glitterati," says Mr. Ramsden. "But Sarah loves the sea."

St. Patrick's Day with its promise of spring is the annual kickoff for rural sales in Ireland, and potential buyers will find a real-estate market in flux.

Irish country houses—a category that runs the gamut from rural mansions to more humble seaside residences—have been on a roller coaster for nearly two decades. Ireland's so-called Celtic Tiger period, from the mid-1990s to the 2008-09 financial crisis, saw rapid growth and the advent of a real-estate bubble, with prices peaking in 2006.

After hitting rock bottom in 2012, prices rose and fell through Brexit and Covid fears, with trophy country properties emerging as the clear winners, drawing prices that reached eight figures. According to Sherry FitzGerald, Ireland's largest real-estate agency, Irish residential prices rose 0.2% nationally in 2019, then posted an annual growth rate of 9.6% in 2021 before dropping to 5.7% in 2022.

Roseanne De Vere Hunt, director and head of country homes at Sherry FitzGerald, says country-home prices now are leveling off in a relatively small market, marked by a shortage of premium listings.

A notable change in the market has been the arrival of American buyers, especially with ties to Ireland, say agents. Most want country homes. Sherry FitzGerald's American-based web traffic surged more than 40% in 2022.

In County Clare, a 12,500-square-foot, four-bedroom mansion on 60 acres is listed with Lisney Sotheby's.

Michael Ramsden moved to Ireland in the 1960s and eventually bought Sopwell Hall. He and his wife, Sarah, plan to sell and live on the coast.

Camille Bressange/The Wall Street Journal

Ms. De Vere Hunt says about three-quarters of her agency's current American buyers are of Irish descent.

"All but one of my inquiries have been American," adds Paul Vallely, a 63-year-old Australia-born entrepreneur. He and his wife, Ireland-born landscape designer Lorna Vallely, 60, have Moyaliffe House, their 12.6-acre County Tipperary estate, on the market with Sherry FitzGerald for $1.95 million. The Vallelys bought the property and its early-19th-century manor house for $901,000 in 2019. They then spent about $738,000 to restore the grounds and $84,000 to convert the former servants' wing into an Airbnb rental. Many owners of Irish country homes adopt a similar commercial strategies.

Manor houses tend to be concentrated in the center and east of the country, which offer easy access to Dublin's international airport.

In County Kilkenny, in the southeast of the country, American couple Sean Fagan, 54, a software engineer, and his wife, Gale Fagan, 43, a technology executive, have just had an offer accepted on a four-bedroom, four-bathroom, traditional-style country house built in 2009.

Mr. Fagan, of remote Irish ancestry, and his wife have decided to relocate to Ireland from Portland, Ore. They are paying just above the asking price of $580,000 for the property, which had multiple bidders. The couple are maintaining a home in Oregon but plan to make County Kilkenny their primary residence.

Though some regard Ireland's often wet and chilly weather as a hindrance, it was a selling point for Mr. Fagan. "I prefer cooler climates," he says. The couple also mention America's politics as a factor in their move. Like some other recent American arrivals, the couple relied on a buyer's agent—a rarity in Ireland—named Breffnie O'Kelly, who says half of her clients are now Americans.

The Fagans plan to spend 2023 settling in, budgeting about $210,000 to make their home more energy efficient, to enlarge some rooms and to buy furniture. They are staying in a nearby rental while waiting to close.

Not far from the Fagans' new home, the Abbey Leix estate is the standout country-home sale in recent years. In 2021, Irish billionaire John Collison, 32, co-founder of Stripe Inc., an Irish-American financial-services company, bought the nine-bedroom, 27,000-square-foot, 18th-century mansion on 1,120 acres in County Laois.

The price was about $21.1 million, says Colliers, the agency that co-listed the property with Lisney Sotheby's International Realty. It was the top Irish sale that year—about $7.4 million higher than the second-most expensive, in Dublin.

Up the west coast in County Clare, a striking contemporary 12,500-square-foot, four-bedroom mansion, sitting on a 60-acre lot, is on the market with an asking price of $10.28 million. The house was commissioned as a vacation home by a Europe-based Irishman and completed in 2019.

In County Cork, another country estate is listed. In 1938, William O'Callaghan, a farmer and politician, bought Longueville House, drawn to the 403-acre estate by the quality of the land and by his family's ancestral ties to the area, says his grandson, William O'Callaghan, 59.

The younger Mr. O'Callaghan grew up in the main house, a Georgian core flanked by Victorian additions. He and his wife, Aisling O'Callaghan, 60, after decades of living in a renovated 4,000-square-foot courtyard house, have moved into the top floor, in a space they call the penthouse. Meanwhile, his mother, Jane O'Callaghan, 84, lives in a charming former gamekeeper's cottage.

Used as an upscale lodge for seasonal guests, the main house otherwise hosts visiting friends and family, as well as large O'Callaghan celebrations. "We do long-table dinners there for family gatherings," says Mrs. O'Callaghan. "Though some people could use it as a ballroom."

The home's Victorian-era glass conservatory—made in the 1860s by Dublin's Richard Turner, who also designed greenhouses for London's Kew Gardens—is accessed off the formal dining room.

Now, Mr. O'Callaghan, his wife and his mother are selling the 24,000-square-foot main house, along with 180 acres of adjoining land, for $4.75 million.

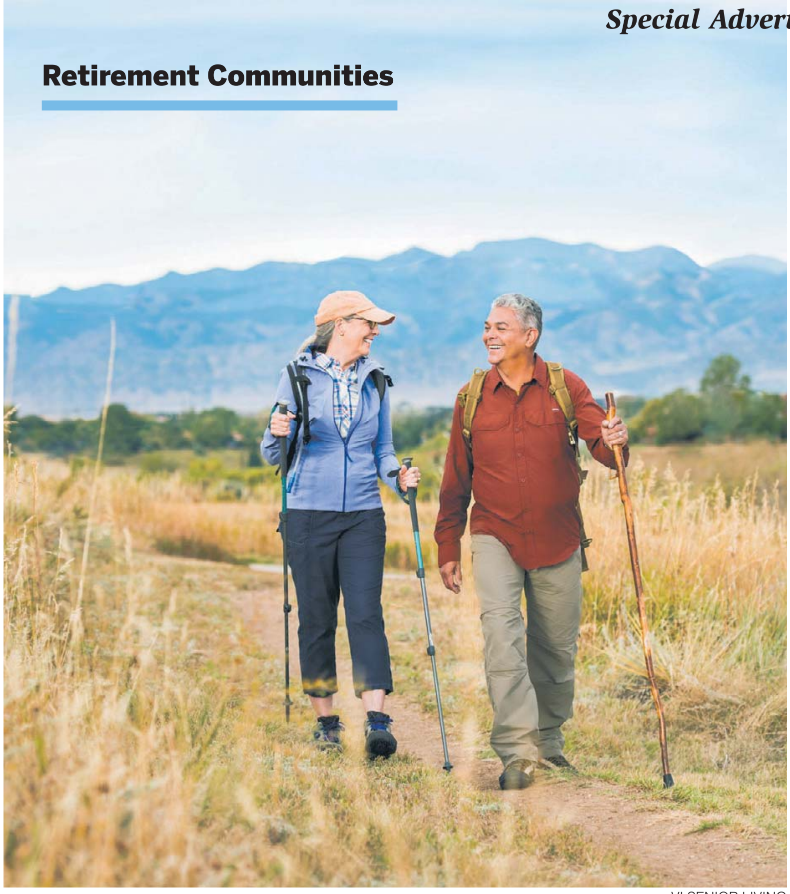
Sean and Gale Fagan, an American couple relocating to Ireland from Oregon, had an offer accepted on this County Kilkenny country house.

Aisling and William O'Callaghan at Longueville House, their 24,000-square-foot mansion with 180 acres of adjoining land in County Cork.

FROM TOP: JAMES FENLON (2, ABBEYLEIX); JAMES FENLON (HORSE ISLAND); SEAN FAGAN AND GALE PEDOWITZ FAGAN;JESSICA KLEWICKI GLYNN FOR THE WALL STREET JOURNAL (2, SOPWELL HALL); JESSICA KLEWICKI GLYNN FOR THE WALL STREET JOURNAL (2, LONGUEVILLE)

Special Advertising Feature

Retirement Communities



VI SENIOR LIVING

VI SENIOR LIVING

GL HOMES

Hiking near Vi at Highlands Ranch in the suburbs of Denver, Colorado, is one of the many activities available at these well-appointed senior living communities (left). If gardening is your cup of tea, you can let your green thumb grow at Vi at Palo Alto (top). Valencia Walk at Riverland residents in Port St. Lucie, Florida, play pickleball, a fast-growing and popular sport in the U.S. (bottom)

NO REST FOR THE RETIRED

by Julie Bennett

Baby Boomers,

now ages 58 to 76, are entering senior living communities not to rest after a lifetime of work, but to participate in all the activities they missed.

Ronald Kislin and his wife Ita, who are both 74, moved into GL Homes' 55-plus community, Valencia Sound in Boynton Beach, Florida, a year and a half ago. "With playing golf a couple of times a week, participating in the fishing, photography and men's clubs, playing canasta, going on jaunts with the adventure club, tasting vintages with the wine club and attending weekend social events, it feels like I'm going 23 hours a day, seven days a week," he quips.

Senior living complexes catering to people 55 and older are called active adult communities. Continuing care retirement communities (CCRCs), however, have an added care component. They also provide apartments or freestanding homes for seniors to live in as long as they are independent, but if they need additional care as they age, residents can move into assisted living, memory care or skilled nursing facilities on the same campus.

The economic lure is that residents pay a single entrance fee that may be partly refundable to their heirs, or returned to them if they choose to move out, plus a monthly fee. That fee stays the same for their lifetimes, other than community-wide cost of living increases, and generally makes the cost of care, if needed, more predictable.

LIVING IT UP

Top-notch life plan providers, like the 10 communities owned by Vi Senior Living, may not have fishing clubs, but they do offer an ever-expanding array of activities. "We offer over 300 programs a month across our Vi communities," says Gary Smith, Vi's president and CEO. "Providing a vibrant lifestyle has always been the foundation of our company. For example, Vi at Bentley Village in Naples, Florida, has an 18-hole golf course. And Vi at The Glen outside Chicago offers improv classes taught by local improv professionals, including one from a renowned Chicago-based comedy club. We are constantly creating something new."

Nina Sagheb and Richard Schulman moved into Vi at La Jolla Village in California 10 years ago, when they were in their early 70s, "and every day since then has been a pleasure," Schulman says. "The lifestyle department offers a very robust program seven days a week. My wife and I use the pool and gym every day. During the week, we have dozens of choices of activities such as musical performances, trips to local attractions, lectures, aerobics and social activities. I'm sure our CCRC has the best programs in the entire country."

Sagheb laughs, "When our granddaughter in her 20s visited us, she said, 'This is just like a college dorm. You run to a class, come back to your apartment, then run to another class.'"

EACH ONE, TEACH ONE

"We take a holistic approach with each of our residents and curate programs to help them live well in mind, body and spirit, "reveals Tony Galvan, Vi Communities' assistant vice president in charge of its Living Well program. "When new residents move in, we talk to them about their careers and hobbies to discover what they are interested in. And we ask about their goals. Maybe they want to get physically stronger, hope to expand an area of learning or create more social connections. Then we offer them opportunities to meet those goals."

In addition to Vi staff members encouraging a newcomer to, say, participate in a water aerobics class, Vi uses Living Well resident ambassadors with

Continued on next page

GL HOMES

Yoga classes at a Valencia fitness center are one of the many ways older adults can get and stay fit at a GL Homes community.

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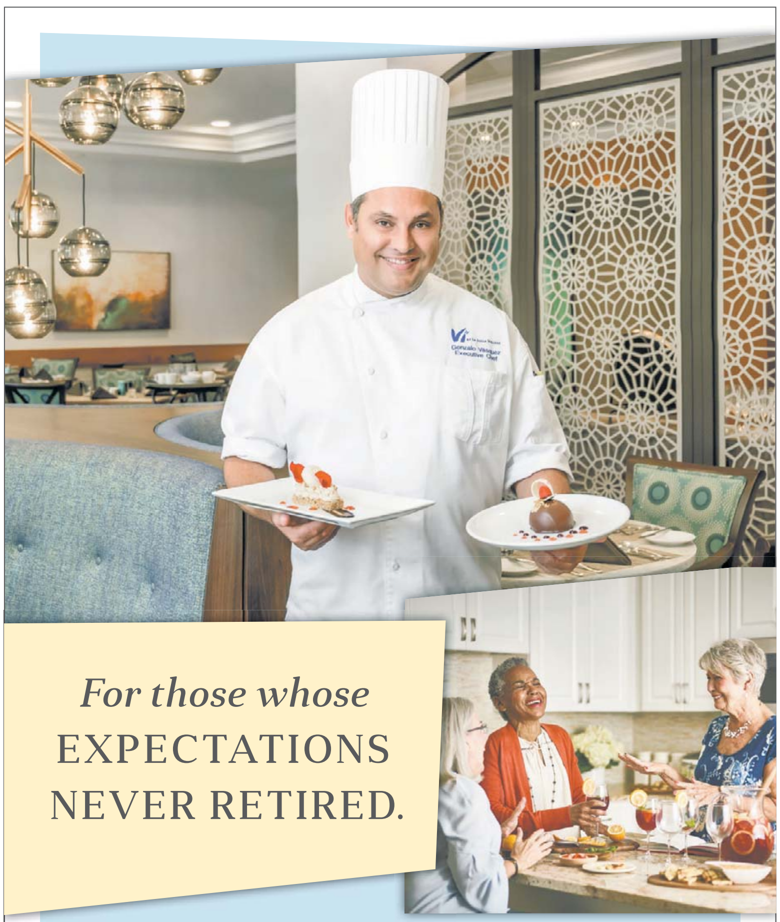

At Vi at La Jolla Village, exceptional is the rule. The homes in our senior living community? Gorgeous. The amenities? Abundant. The cuisine? Spectacular. And then there are our residents. Empowered by a care plan for tomorrow, they make the most of today by seizing every opportunity to discover new passions and forge new friendships. Sound like a group you'd like to join? Learn more at 888.974.3510 or ViatLaJolla.com/WS

Vi® AT LA JOLLA VILLAGE | *Redefining* SENIOR LIVING

EQUAL HOUSING OPPORTUNITY

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Special Advertising Feature

Retirement Communities

GL HOMES

VI SENIOR LIVING

Valencia Grand in Boynton Beach, Florida, has sites for 400 homes. In less than a year, homebuyers can move in after choosing a site and home model, like the Caroline Grande (left). Vi at La Jolla Village in California is home to residents and the programs they start, like a technology group with visiting speakers across industries (right).

Continued from previous page

similar backgrounds or interests to introduce them to like-minded people. "If a resident is interested in learning more about something we don't offer, we encourage them to start a program themselves," Galvan continues.

Since Schulman's background is technical, he started a twice-a-month lecture series called Vi Technology Group at Vi La Jolla Village eight years ago. There have been over 150 speakers from the sciences, engineering, medicine and government. This popular series is attended by many Vi residents seeking information on the latest trends in technology.

Hal and Rosalind Cook, who are both 76, moved into Vi at Highlands Ranch, Colorado, less than a year ago and Rosalind is already teaching acrylic painting to fellow residents. The campus grounds lead into a trail system the couple hikes frequently, and they take advantage of organized trips to galleries, concerts and plays. "It gets harder to drive at night," Hal says. "I did not realize how much joy Rosalind and I would find here."

ROOM TO GROW

A vibrant lifestyle is also the promise of senior living communities designed for those 55 and older, and GL Homes can't build houses fast enough to meet the demand. "We are still actively selling in four of our Florida communities," says Jill DiDonna, senior vice president of sales and marketing. "Valencia Walk at Riverland in Port St. Lucie is part of a 12,000-home, master-planned community, starting at $390,000, going up to the $800,000s." Once homebuyers choose a home model and site, their new homes are usually available in eight to 10 months.

Valencia Grand in Boynton Beach still has sites for 400 more homes, priced at $900,000 up to $1.5 million. Valencia Trails in Naples can add 230 more homes, starting at $650,000 up to $1.3 million. "Valencia del Sol in the Tampa area is almost sold out, with 20 homes remaining, priced from $420,000 to $500,000," DiDonna says.

Debra Simon, who is 69, loves Valencia's 55-plus communities so much she's purchased homes in two of them. "I had been living in Valencia Shores in Lake Worth when I decided to buy something newer in Valencia Sound. These communities are perfect for a single person because there's so much to do, so many different clubs and entertainment vehicles you're sure to find your niche. I love performing, so I'm now the vice president of the Valencia Sound theater club."

Most new buyers, DiDonna says, come from New England, New York, New Jersey and Connecticut, "but we are definitely seeing more people from California, who like that Florida has no state income tax. We have people from all walks of life and all different political and religious backgrounds."

FINDING YOUR NICHE

The Kislins, originally from the Northeast, were living in a country club community nearby when they discovered Valencia Sound. "I don't even play golf," Ita says, "and we were tired of paying country club dues. We drove in here one Sunday to check out the activities, and three months later we were under contract."

Former Lakewood, New Jersey, resident Richard Gaines admits he was skeptical about the lively lifestyle in Valencia del Sol in Tampa when he and his wife Diane bought a home there last year. "Now I play tennis and bocce ball, use the gym and pool and attend social events most Friday and Saturday nights. I never thought I'd get this active."

DiDonna says she has no proof that seniors live longer, healthier lives when they stay active and social, "but I've watched thousands of people explore new areas of fitness and interests among new friends, and they are certainly happier to wake up in the morning."

Back in Vi at La Jolla, Nina Sagheb remarks, "It may seem we arrived here a bit early, but what's the sense of moving into a community with all these activities if you are too dilapidated to enjoy them?"

Vi CEO Smith agrees: "We know the Baby Boomer population is starting to come of age and we are making sure we evolve to fill their needs, as well as being the place where older adults want to live."

Julie Bennett is a freelance writer specializing in franchising, small business and lifestyle issues.

BETH HALL FOR THE WALL STREET JOURNAL (3); ALICIA NOBLES (NOBLES PORTRAIT)

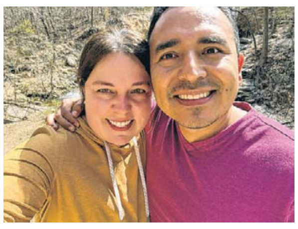
Nate Nead got a Life Works Here award, designed to lure remote workers to Northwest Arkansas. He and his wife, Carissa Nead, bought this roughly 3,800-square-foot, four-bedroom, custom-built home in Bentonville.

NORTHWEST ARKANSAS IS EXPERIENCING A MAJOR GROWTH SPURT:

370,555
population in 2005

543,749
population as of 2021

858,283
estimated population by 2040



Alicia Nobles and her partner moved to Rogers from San Diego.

Northwest Arkansas

Continued from page M1

throughout the Northwest Arkansas region. Ms. Nobles, 38, said that seeing the region's demographic diversity also pushed them to move to the area. "My partner is Hispanic and the Northwest Arkansas area actually has a fairly sizable Hispanic community," she said. In 2022, she and her partner closed on a roughly $330,000, three-bedroom home in Rogers.

Northwest Arkansas is experiencing a major growth spurt. With an estimated population of 543,749 in 2021, the area, which includes the cities of Bentonville, Fayetteville, Bella Vista, Lowell, Springdale and Rogers, is projected to grow to an estimated 858,283 by 2040, according to the Northwest Arkansas Regional Planning Commission. That is compared with an estimated 370,555 people who called the area home in 2005.

The regional luxury market has also risen to new heights. In 2019, there were fewer than 600 home sales in Northwest Arkansas at or over $500,000, according to data collected by local agent Michelle Dearing with Engel & Völkers. In 2022, there were more than 2,000 home sales at or over $500,000.

For home sales over $1 million, the region saw over 200 in 2022 compared with less than 40 in 2019.

For Benton and Washington counties, the median sale price was $305,000 in January 2023, up from $186,900 during the same month in 2019, according to data collected by Phillip Shepard, a real-estate agent with Collier & Associates. The higher-end luxury homes sales in the area typically range from $1 million to $3 million, he said.

Much of the area's population and economic growth has been powered by major companies that are based there and the families that founded them. The best known include Walmart, which was founded by Sam Walton in Rogers in 1962, and is based in Bentonville with about 54,000 employees statewide; Tyson Foods Inc., founded in 1935 in Springdale, with around 10,000 regional employees; and J.B. Hunt Transport Inc., founded in 1961 and today based in Lowell, with over 5,000 regional employees.

$186,900
median sale price in January 2019

$305,000
median sale price in January 2023

Johnelle Hunt, who co-founded J.B. Hunt with her late husband, Johnnie Bryan Hunt, said that when they moved the company to Northwest Arkansas over 50 years ago, its major industry was poultry production and the area was "much more rural" than it is today with just a two-lane main road. "Now, we have a six-lane freeway," she said.

Main Street in Bentonville, above, and Railyard Bike Park in Rogers are popular with visitors and residents.

These companies and their founding families have invested heavily in regional development and quality of life improvements to make the area more attractive to potential workers and current residents, according to Ms. Dearing. Projects include the Crystal Bridges Museum of American Art, which opened in 2011 and was founded by Alice Walton, a member of Walmart's founding family, and its satellite art space, the Momentary, of which the Tyson Family Foundation, the Walton Family Foundation and Walmart were founding funders.

The Walton Family Foundation has invested around $85 million into a maze of biking and walking trails throughout the region. The Hunt family was the primary donor for the J.B. and Johnelle Hunt Family Ozark Highlands Nature Center in Springdale, which the Walton Family Foundation has also donated to. The Hunt family has spearheaded much commercial development in Rogers, said Mrs. Hunt, including the donation of the land on which the Walmart Arkansas Music Pavilion was built. It opened in 2014. Tyson Foods and the Tyson Family Foundation are big investors in the Springdale area, where they have helped to fund downtown revitalization. Along with the Hunt family and the Walton Family Foundation, they funded the Jones Center, a recreational facility.

Their efforts have been successful. "We have found that over and over and over again," Mrs. Hunt said, "that these people come here from other places with these Fortune 500 companies and if they try to move them to another location, they'll just change jobs and stay."

Today, the area's growth is increasingly being driven by transplants who move to the region but don't work for any of the big national companies based there.

In November 2020, the Northwest Arkansas Council, founded in 1990 by the area's business leaders, launched the Life Works Here program which awarded $10,000 and a bicycle to selected remote workers who chose to relocate to Northwest Arkansas, according to Council President Nelson Peacock. In December 2022, the Council conducted a job recruitment campaign in Silicon Valley in the midst of tech layoffs there.

One of the Council's Life Works Here recipients, Washington-native Nate Nead, said he had already decided to move to the area when he was selected as a winner of the program but that the award sweetened the deal. Mr. Nead, 40, and his wife, Carissa Nead, 36, were drawn to Bentonville because it gave them a small-town feel while still offering citylike amenities.

Mr. Nead, who is a remote investment banker and owner of the online marketing company SEO.co, said Mrs. Nead's family lives in the Northwest Arkansas region. After they visited them in the summer of 2020, they decided to move their four children from the Seattle area to Bentonville.

537
home sales at or over $500,000 in 2019

2,000+
home sales at or over $500,000 in 2022

"The Pacific Northwest is an amazing place to live," he said. "but if I weigh all the financial and social factors of Northwest Arkansas, it comes out on top for me personally."

At the end of February 2021, the Neads moved out of the Seattle area and bought a roughly 3,800-square-foot, four-bedroom custom build on over an acre in Bentonville for $949,000.

Despite economic pressures nationally, the growing job market in Northwest Arkansas has local agents confident that the steady wave of incoming residents will continue to buoy the real-estate market, said Mr. Shepard.

In 2022, Tyson Foods announced that it will consolidate its corporate offices to Northwest Arkansas this year. Tyson employees were given the opportunity to relocate to the region, said vice president and associate general counsel, Jane Duke. The company is recruiting to replace those who have decided not to relocate. Walmart is also consolidating to Northwest Arkansas. In February, The Wall Street Journal reported that the retail giant will be closing offices in Austin, Texas, Portland, Ore., and Carlsbad, Calif., and paying employees there to move to primary offices, including its headquarters in Bentonville. The company is constructing a roughly 350-acre new home office in Bentonville that will include 12 office buildings and a hotel, according to Cindi Marsiglio, the senior vice president of corporate real estate for Walmart.

Retirees, or those planning to retire soon, also make up a significant portion of new transplants, according to Mr. Shepard, who said he has been seeing a wave of parents following their adult children to the area.

Jeff Manley, a physician, and his wife, Cindy Manley, who is a labor and delivery nurse, are two of those parents. In January, the Manleys, who lived in Texas, closed on a roughly $900,000 house in Rogers to be closer to several of their children. Dr. Manley, 49, said the region is unrecognizable compared with 2012, when they began visiting from Missiouri, where they lived at the time. "They didn't have a whole lot of stuff going on," he said. But now, "they've got everything."

Cuisine and entertainment options in the region are much better now, he said, with new restaurants by award-winning chefs, such as Conifer in Bentonville. He and Mrs. Manley, 52, bought tickets to an upcoming concert at the Walmart Arkansas Music Pavilion. Before its move to Rogers in 2014, concerts used to happen at the venue "here and there" but now it has a packed summer lineup.

The Manleys' new four-bedroom, roughly 4,200-square-foot home in Rogers is where they plan to retire. "We were really looking for our last house," Dr. Manley said. "And hopefully we found it."

Jeff and Cindy Manley are relocating to Rogers from Texas in order to be closer to several of their children, who live near the area. They visited the region over the years, and decided that this is where they intend to retire. 'We were really looking for our last house, Dr. Manley said. 'And hopefully we found it.'

Mega Cuts In Mega L.A.

Continued from page M1

preventing megamansion development of the scale that has become commonplace and so reducing site purchases by developers.

In the luxury segment of the market, which represents the top 10% of sales, the volume of deals fell by 51.9% in the fourth quarter of 2022, compared with the same period in 2021, according to a report by brokerage Douglas Elliman. The number of days a property spent on the market was up by 10.3% to 96 days, the report shows.

Those figures are a pronounced shift from even one year ago, when buyers flooded the luxury market. Elliman's data show the market share of bidding wars fell by half, to 24.5% in the fourth quarter from the 50.7% record set in the second quarter.

96
Number of days a property spent on the market in fourth quarter of 2022, up 10.3%

Sellers appear ready to accept the new realities of the market, rather than hanging onto their properties. "No buyer at this juncture wants to feel they're paying 2021 or 2020 prices," said Rayni Williams of the Beverly Hills Estates.

Mr. Cueva, one of the developers of the Bel-Air home, said he repriced the property to "cast a much wider net for potential buyers." He said the home's $59 million asking price is now far below its replacement cost, given the rising costs of construction materials. He estimated the cost today of building the home, completed in June 2020, would be about $80 million.

Mr. Cueva said he hopes the price reduction will offset buyer concerns about rising interest rates, and added that he has seen foreign buyers return to the market for the first time since the onset of the pandemic.

Mr. Cueva is one of a string of sellers who have cut prices in recent months. In Wallingford Estates, a gated community in the Beverly Hills post office area, developer Gala Asher reduced the price earlier this month of a 38,000-square-foot mansion by about 12% to $74.995 million, according to public records and listings website Zillow. The roughly 5-acre estate, with a basketball court, a gym and a boxing ring, first came on the market in 2018 for $135 million, but has undergone several price cuts. Mr. Asher couldn't be reached for comment.

In Bel-Air, a mansion owned by Swiss aviation billionaire Thomas Flohr had its price cut in February by about 14% to $49.995 million.

The Bel-Air mansion owned by Swiss aviation billionaire Thomas Flohr.

Roy T. Eddleman, a maker of biotech lab tools, paid $51 million for Villa Firenze, a 9-acre estate, in 2021.

Mark Wahlberg and his wife, Rhea Durham, sold their home in the Beverly Park area to a Chinese billionaire. The estate is on 6.2 acres and has 12 bedrooms, according to the listing.

FROM TOP: THE AGENCY (3); ADAM LATHAM/SOTHEBY'S INTERNATIONAL REALTY (2); AXELLE/BAUER-GRIFFIN/FILMMAGIC/GETTY IMAGES (WAHLBERG); ANTHONY BARCELO

The property was first listed in May 2022 for $63.5 million, according to Zillow. "I think we're at a proper price right now," one of the listing agents, Mauricio Umansky of The Agency, said. "It's just a question of this market stabilizing and finding buyers."

A few months ago, a company tied to tech entrepreneur Farhad Mohit, the onetime chief executive of the video app maker Flipagram, also relisted a Bel-Air home, a roughly 14,000-square-foot, multilevel mansion with a 15-foot screening wall, a 320-bottle wine cellar and a gym, for $38.5 million, down $9.5 million from its asking price when first listed in May 2020, Zillow shows.

Recent sales show that when sellers are willing to drop their prices, buyers are ready to pounce, agents said. In February, actor Mark Wahlberg and his wife, Rhea Durham, sold their home in

> 'We talked about what price would attract buyers but still be a pill [the developers] could swallow.'
>
> —Shawn Elliott of Nest Seekers International

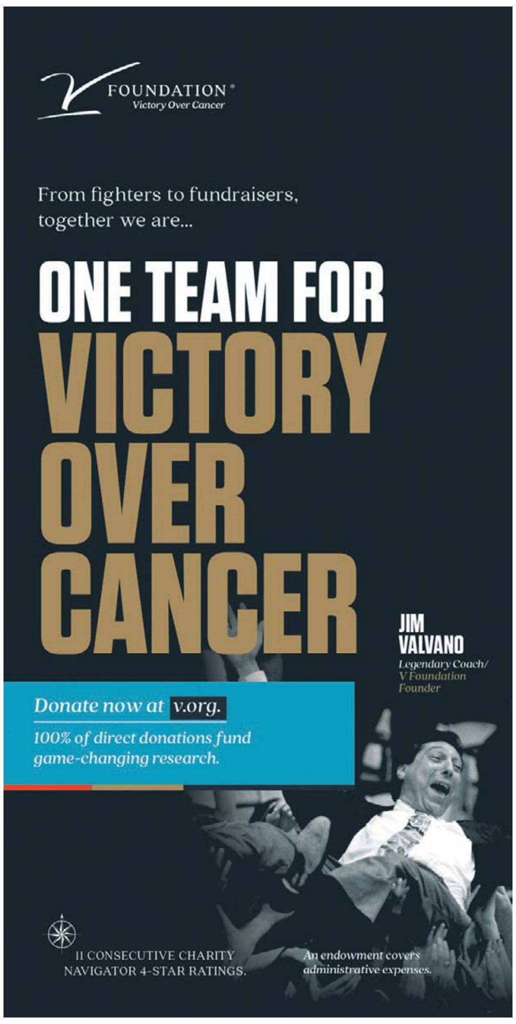
the upscale Beverly Park area to a Chinese billionaire for $55 million, down significantly from the $87.5 million they asked when they first put the property on the market in April 2022. The deal followed a price cut in November, to $79.5 million.

That same day, Villa Firenze, the 9-acre estate next door owned by the estate of Roy T. Eddleman, a maker of biotech lab tools, sold for $52 million, less than half of its original $120 million asking price in May 2022. The deal followed a series of reductions, the latest to $67.5 million in January.

Tomer Fridman, a luxury agent with Compass who wasn't involved in either sale, said the prices on some of the homes were exorbitant in the first place, so the reductions represent a long-overdue correction. "When you do a price adjustment at this level, that seller has to make it impactful," he said. "You have to show you mean business."

Mr. Fridman said he is working

Please turn to the next page



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THE WALL STREET JOURNAL.

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Real-estate agent Tomer Fridman recently lowered the price on this property in Bel-Air. He said the asking prices in general on some homes were exorbitant and so were due for a correction.

Continued from the prior page
with a seller in the Trousdale Estates area of Beverly Hills who is about to do a price cut on his roughly $20 million property. He said the seller is confident he can make up the difference with the savings on purchasing his next home, which is significantly more expensive.

Mr. Fridman also recently lowered the price on a newly constructed 17,000-square-foot mansion he is listing for development company Viewpoint Collection, to $36.95 million from $42.5 million; the house originally asked $47.5 million in April 2022. “It’s a lot but the seller just wants to send the message that we’re ready to transact,” Mr. Fridman said.

The pullback in prices also coincides with a general reset in the perceived value of some of L.A.’s most extravagant homes. Over the past year, a series of homes that once aimed to set price records have traded for far less, sometimes under distressed circumstances. The most infamous example was the 2022 sale of The One, the Bel-Air megamansion, once slated to list for $500 million but which sold for $126 million at auction after its developer, Nile Niami, ran afoul of his lenders amid cost overruns and delays.

In May 2022, a bankruptcy judge signed off on the $47.5 million sale of a Bel-Air megamansion built by celebrity Botox doctor Alex Khadavi, who had been asking $87 million. Dr. Khadavi lost control of the project after overspending on construction of the mansion, which included a D.J. booth, a Champagne tasting room and an NFT art gallery.

Mr. Umansky of The Agency said a confluence of factors have driven sharper cuts over the past few months. The tax, approved in November 2022 and often referred to as the mansion tax, is meant to raise funds for the homeless. It will put a 4% tax on sales of property between $5 million and $10 million, and a 5.5% tax on sales of properties at $10 million or above.

50.7% Market share of bidding wars in the luxury market in the second quarter of 2022

24.5% Market share of bidding wars in the luxury market in the fourth quarter of 2022

Agents say the tax has dominated the conversation with their sellers. Mr. Elliott said his clients, developers Mr. Cueva and Mr. Hallo, took it into consideration when relisting their hilltop property at a discount.

Real-estate agent David Solomon of Douglas Elliman said one of his clients who had been thinking of selling their Brentwood home ultimately decided it was best to move quickly to meet the tax deadline. The client sold the property in an off-market deal for $30.5 million to Formula One heiress Petra Ecclestone and her husband, Sam Palmer, earlier this month.

Ms. Williams of the Beverly Hills Estates said values also are affected by a proposed new ordinance that would curb construction of megamansions that have defined the Los Angeles luxury market in recent years. The ordinance, designed to protect biodiversity and wild animals in the Santa Monica Mountains, would mean new standards on lot coverage, grading, heights and landscaping for new homes and affect the hilly communities in some expensive enclaves, such as the Hollywood Hills, Bel-Air, Beverly Crest and Laurel Canyon. Though yet to be approved, Ms. Williams said the shadow cast by the ordinance is already affecting the value of properties that would appeal to developers.

She said she has seen fewer developers shopping for sites—a dramatic shift from a few years ago, when spec home builders drove up the price of sites all over L.A. “Developers aren’t really buying anymore. There’s too much restriction,” she said.

Mr. Umansky said buyers on the ultrahigh end, like in other parts of the market, have been spooked by higher interest rates, recession fears and the war in Ukraine. It’s a misconception, he said, that the ultrarich don’t borrow to buy their homes.

Still, not everyone is willing to heavily discount to make deals. Malibu developer Scott Gillen, who is marketing a collection of homes in the area, said he recently turned away a buyer who tried to lowball him for a home at The Case, his bluff-top development overlooking the Pacific Ocean. Mr. Gillen has secured a sale on only one of the five homes in the under-construction project despite years of marketing efforts. The buyer, Mr. Gillen said, offered $50 million for a house that had been asking $69.995 million. “We have to negotiate, but we’re not going to drop our price by $20 million,” Mr. Gillen said. “We’re not selling to the guy who is a bottom feeder.”

Malibu developer Scott Gillen said he will negotiate prices only so far.

FROM TOP: MIKE KELLEY/THE FRIDMAN GROUP (2); MICHAL CZERWONKA FOR THE WALL STREET JOURNAL

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Former Warner Bros. Head Lists Ranch in California

A California ranch owned by entertainment mogul Bob Daly and his wife, songwriter Carole Bayer Sager, is coming on the market for $24.95 million.

Known as Oaktree Ranch, the roughly 19-acre Calabasas property includes a main residence, a stable, a caretaker's house, a pool and a tennis court, according to marketing materials.

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stable, pool, tennis

"People buy a ranch in Montana," Mr. Daly said, but "I didn't want to fly anywhere." He keeps a pony, miniature horses, goats, and dozens of chickens and pigeons on the ranch, he said.

The Dalys purchased the ranch property in two transactions in 1999 totaling about $6.8 million, records show. Mr. Daly said they tore down an existing house and commissioned architect Mark Rios to design a new residence that was finished around 2003. He redid the smaller home on the property as a caretaker's house.

Mr. Daly, 86, who lives in Bel-Air, said he bought the ranch after stepping down as chairman and co-CEO of movie studio Warner Bros. He had bought into the Los Angeles Dodgers baseball team, where he was managing partner, but still found himself with time on his hands. "You can't go to Dodger Stadium at 8 o'clock in the morning, there's nobody there," he said.

ANTHONY BARCELO

Purchase price in 1999: $6.8 million

Mr. Daly said a few times a week, he would wake up early to spend several hours at the ranch before heading to the baseball stadium by around 1 p.m. A self-described animal lover, he said the ranch became a respite after years in the corporate world, where he started as an office boy at CBS making $41 a week and later became an executive who took bags of scripts and paperwork home each weekend. "The ranch gave me an instant vacation," he said. "When I go there I feel like I'm in a different world."

The main residence, measuring about 7,500 square feet, has three bedrooms, including a primary suite that spans the entire second story. Two other bedrooms and a gym are located on the ground level, according to marketing materials.

The property also has multiple corrals and an 8-stall horse stable with an office. Mr. Daly said he redid the barn and corrals and built a new chicken coop that is cleaned every day. Over the years, he said he has bred goats, miniature horses and various types of pigeons. Mr. Daly, who raised and flew pigeons growing up in Brooklyn, N.Y., said the birds tend to get a bad rap because people think of street pigeons. "My pigeons get a bath two or three times a week," he said.

Mr. Daly said he currently has about 25 pigeons in three coops. His chickens produce some 25 dozen eggs a week in colors such as blue and green. "I give them away to everybody," he said.

Mr. Daly said he is selling because he hasn't spent as much time at the ranch since Covid.

Stephen Shapiro and Kurt Rappaport of Westside Estate Agency are marketing the ranch.

—E.B. Solomont

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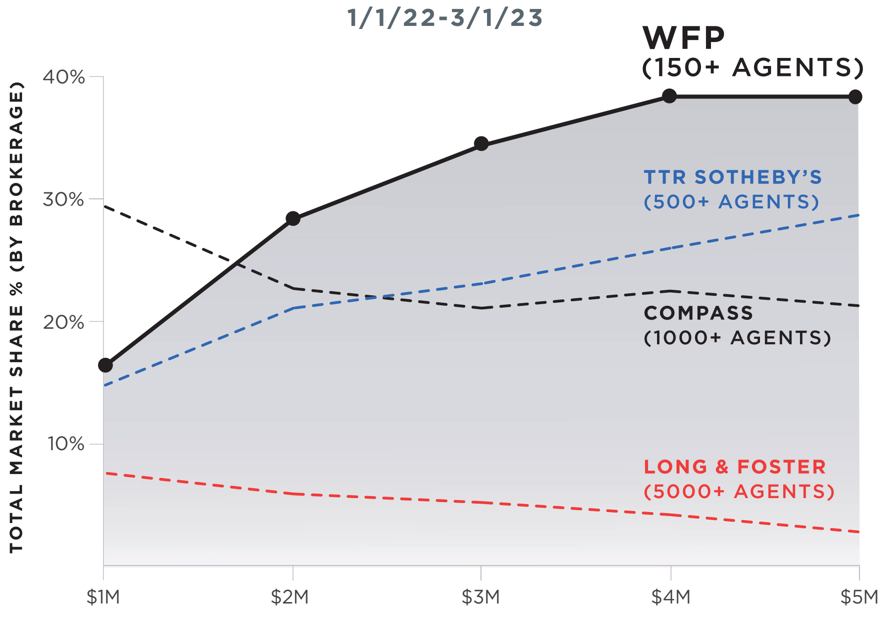

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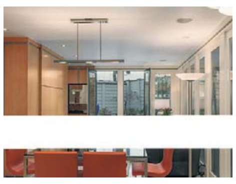

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HOUSE CALL | DERMOT MULRONEY

The ‘Scream VI’ Actor On a Limp and a Career

How an ‘extraordinary’ teacher and an audition with a William Morris agent kicked off the star’s acting career

My love for the cello began when I was in third grade. Our elementary school in Alexandria, Va., had taken us to hear the Alexandria City Orchestra. They performed “Peter and the Wolf” and Benjamin Britten’s “Young Person’s Guide to the Orchestra,” which showcased each instrument on stage.

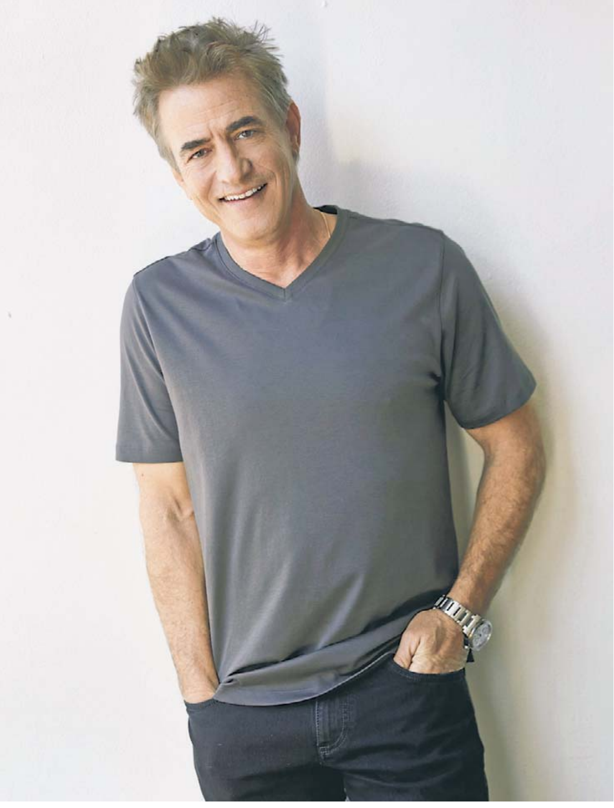
Sean, my oldest brother, had already chosen the upright bass. My next older brother, Conor, went with the tuba but also played viola. Once I saw and heard the cello on stage—the smaller version of what Sean played—that was for me. We had a competitive household.

My family moved a few times in Alexandria. I had a baby-kid house, a young-kid house and then, when I was 12, a high-school house. The last one was the largest, a Colonial in the Rosemont section, on Shuter’s Hill. By then, each of us, including Kieran and Moira, our youngest brother and sister, had our own bedroom for the first time.

My father, Michael, was a tax attorney in private practice. Later, he became a tax-law professor at Villanova University and ran the department. Despite having a head for numbers, he was a man of letters. He was such an honest, truthful, ethical and deep-thinking guy but also a wonderful man.

My mom, Ellen, was a homemaker but had started out studying acting and eventually returned to the stage and performed regionally. She was all about artistry and imagination.

At home, we had a little room



Dermot Mulroney in Los Angeles in February, above, and, in striped shirt, in Alexandria, Va., in 1970 with his siblings, Kieran, Sean, Moira and Conor.

off the living room that became our music studio. I enjoyed classical and practicing from the beginning. I had a cool, young cello teacher, F. Wayne Taylor, who also taught me in school. He wasn’t a disciplinarian and made music fun.

When I was a junior in high school, I saw my mother perform on stage for the first time in “And Miss Reardon Drinks a Little.” I had a walk-on part. Watching her made me want to perform, too.

But first I had a big decision to make. A teacher said if I wanted to attend a music conservatory, I’d have to practice four to six hours a day after school. That sounded horrible, so I passed. But I didn’t give up the cello and remained good at it all through high school, where I was a solid student.

During my first year at Northwestern, I wasn’t set on a major. I shied away from drama and considered majoring in music. Then friends told me they were making videos and movies and radio shows in a small, three-camera video studio.

So I planned on majoring in communications. Then an acting teacher saw me in a short play. She asked who my acting teacher would be the following year. I told her I wasn’t a theater major and didn’t have one. She said, “You do now. It’s me. You’ll be my student for the next three years.” So I majored in theater. That extraordinary teacher was Ann Woodworth.

In April 1985, my senior year, I signed up to audition at school in front of a William Morris agent. After the audition, as I emptied a pebble I’d placed in my boot to induce a limp during my monologue, Barbara Gale of William Morris came over. She said, “I’m signing you, and you’re moving to Los Angeles.”

In May, I suffered an emotional blow. Right around the time when acting was coming together for me, my girlfriend, who was destined to be a great actor, died. We were all devastated.

That August, I drove out to L.A. with Kieran. There, I auditioned for three months and was cast as the lead in a CBS-TV movie, “Sin of Innocence.” I felt well-equipped as an actor and knew I wasn’t going on to graduate school. By then, there wasn’t any money left for that in our family.

Early on, I was cast in TV movies as the son of dads played by superb actors such as Bill Bixby, Danny Aiello and Sam Shepard. All were mentors. I went on to work with Sam four more times.

The first studio movie I worked on was “Sunset” in 1987, directed by Blake Edwards, who helped me land a major role in “Young Guns” the following year. It became a box-office hit.

Today, I live in Los Angeles with my wife, actress and singer-songwriter Prima Apollinaare, and our two kids. My son, Clyde, lives just across town. We moved in about a 1½ years ago. It’s a house dating back to the early 1920s.

I like playing cello in the living room, where the sound is so warm thanks to our hardwood floors.

After I landed my first role in “Sin of Innocence,” my father sent me a brief letter of encouragement. It ended with some acting advice: “Represent the epitome of reality.” I’ve never forgotten that letter or his line.

—As told to Marc Myers

Dermot Mulroney, 59, is an actor who starred in the films “My Best Friend’s Wedding,” “The Family Stone” and “August: Osage County.” He currently stars in the film “Scream VI.”

DERMOT’S GRANDDAD

Favorite room? The downstairs space with the guitars, office and sunshine.

Grandfather? He was a banker who helped figure out the Federal Reserve system.

Reward? ◀ FDR gave him a gold-plated, single-edge razor.

Where is it? My father held onto it after his father died when he was 10. He gave it to Clyde as a college graduation present.

CLOCKWISE FROM LEFT: JOHN RUSSO/CONTOUR/GETTY IMAGES; HULTON ARCHIVE/GETTY IMAGES; DERMOTT MULRONEY (FAMILY PHOTO)